

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, FEBRUARY 2, 1922

FIFTY-FOURTH ANNUAL STATEMENT

of the

Michigan Mutual Life Insurance Company

DETROIT, MICHIGAN

FOR THE YEAR ENDING DECEMBER 31, 1921

PAID FOR BASIS

Assets			
Cash in Banks	-	-	\$ 234,253.69
First mortgage liens on real estate	-	-	11,982,967.63
Real estate (Home Office Building)	-	-	100,000.00
Amount invested in new Home Office Building	-	-	375,000.00
Loans to policyholders, secured by reserves	-	-	2,474,908.71
U. S. Government Liberty Loan Bonds	-	-	327,512.00
State of Michigan War Loan Bonds	-	-	35,000.00
Interest due and accrued	-	-	248,552.20
Net outstanding and deferred premiums, secured by reserves	-	-	215,936.70
Total Assets			\$15,994,130.93
Liabilities			
Reserve fund (including disability benefits)	-	-	\$14,591,970.10
Premiums and interest, paid in advance	-	-	34,057.19
Installment policies not yet due	-	-	84,518.78
Other Policy claims	-	-	96,776.34
Accrued taxes, salaries and expenses	-	-	83,241.88
Surplus	-	-	1,103,566.64
Total Liabilities			\$15,994,130.93
Insurance written during 1921			
Total amount of insurance in force December 31, 1921	-	-	\$ 15,122,956.31
During the year 1921 the Company paid death claims amounting to	-	-	\$ 90,138,868.94
Paid to living policyholders	-	-	749,043.69
Total amount paid to policyholders since the organization of the Company	-	-	818,908.56
			\$ 34,545,191.46

A Record of Actual Results Which Speaks for Itself

The Michigan Mutual has some Lucrative Field Positions Open for Men of Integrity and Ability

J. J. MOONEY, President

A. F. MOORE, Secretary

GEO. B. MCGILL, Superintendent of Agencies

Build Broadly

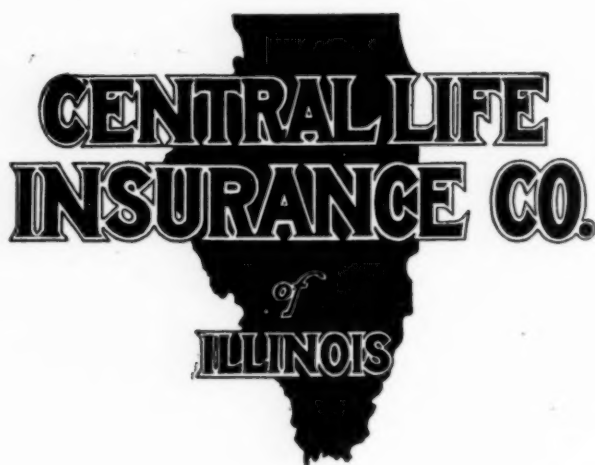
If you would build high

The Central Life early recognized the necessity of having a broad base and spared no effort to secure the broadest possible. And even now it has built high enough to prove the soundness of the idea.

On its foundation of integrity, loyalty to agents and policy holders and sensible practice of selling insurance purely on its merits and without recourse to superficial "sales features," the company's ever mounting premium income rests

secure. Nor has the limit yet been reached. It healthily absorbs all the business its constantly increasing force brings it, giving each new applicant the same full measure of service that has made friends of all its older policyholders.

Here is a base, ready to hand, for the agent who intends to build high. Broad, and firmly established, it provides safety for him in exploiting to the limit the co-operation of the company.



OTTAWA, ILLINOIS

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Sixth Year. No. 5

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, FEBRUARY 2, 1922

\$3.00 per year, 15 Cents a Copy

LOCKWOOD COMMITTEE CONCLUDES HEARING

Some of the Features Brought
Out in the Latest
Evidence

COMPANIES' INVESTMENTS

General Counsel Untermeyer Pursues
His Investigation in the Hope of
Finding Mare's Nest

NEW YORK, Jan. 28.—After months of wearing effort the Lockwood housing committee adjourned sine die late this afternoon, its members for the most part going direct to Albany to be on hand for the regular sessions of the state legislature, which meets on Tuesday, Wednesday and Thursday of each week. Samuel Untermeyer, chief counsel for the committee, will be leaving upon his annual trip to Florida within a day or two, taking with him, he announced, "a number of assistants who will help in the preparation of data that will serve as a groundwork for the intermediate report of the committee," which report together with suggested new legislation affecting insurance interests, it is expected will be ready for submission to the New York legislature not later than Feb. 12. The life of the present committee, originally appointed to investigate the housing shortage in this state, and to recommend measures for its betterment, has extended over 18 months.

Time May Be Extended

Whether it will be continued beyond March 31st will depend upon the view taken of the matter by the state legislators generally. A resolution granting a further extension of time will be offered at Albany very shortly, and members of the Lockwood committee are confident the request will be allowed. Whether this confidence is justified or not is a question. Strong opposition to giving further time to the committee is known to exist in the Assembly, although the Senate is said to favor the idea. If the extension is allowed it will only be after a severe fight, and for this Senator Charles C. Lockwood is prepared and is marshalling his forces.

Has a Bill Under Consideration

In the course of today's proceedings Superintendent of Insurance Stoddard said he had under review a bill embodying some of the views of Mr. Untermeyer with relation to insurance government and that a public hearing thereupon would be held at the offices of the insurance department Monday next. One of the Lockwood committee members declared that as secretary of that body he had no knowledge of the measure before Mr. Stoddard and he wanted it distinctly understood that it was not a committee bill.

From the line of inquiry pursued by
(CONTINUED ON PAGE 24)

NEW VICE-PRESIDENTS

PROMOTION BY NEW ENGLAND

George W. Smith Returns as One of
New Officials—Other Home
Office Men Advanced

BOSTON, MASS., Jan. 31.—Important changes have been made this week in the official family of the New England Mutual Life, three new vice-presidents being added and several promotions made. Perhaps the most interesting action was the election of George W. Smith as one of the vice-presidents. Eighteen years ago Mr. Smith, then quite a young man, entered the actuarial department of the New England, where he remained for five years. The company released him to the Massachusetts insurance department when an actuary was needed there, and he became the head actuary in 1917. Two years later he received a flattering offer to become the actuary of the Association of Life Insurance Presidents and he has since filled that office. The present year Mr. Smith had several opportunities to make a change, any one of which was a high compliment to a man of 38 years, and he elected to accept that of his first office, the New England Mutual Life.

New Vice-Presidents

Reginald Foster, former counsel, and Jacob A. Barbey, formerly secretary, were also advanced to vice-presidents. Alfred D. Foster was reelected president and Daniel F. Appel was reelected first vice-president. Daniel F. Appel, Henry Parkman, Allan Forbes and John F. Perkins were reelected directors for three years each.

Frank R. Partridge was elected secretary, having been assistant to the president for many years, and the following additional officers were named: Assistant secretaries, William F. Davis, Morris P. Capen, Wallace D. Dexter, Jr., Charles H. Flood, Dwight Foster; actuary, Herbert B. Dow; superintendent of agencies, Glover S. Hastings; medical director, Edwin W. Dwight; assistant medical directors, David N. Blakely and John Mason Little.

Company's Annual Report

The annual report of the company is highly satisfactory, showing new insurance for the year 1921 was \$82,072,020. The total amount of insurance in force is \$609,415,082, an increase of \$48,641,846.

During the year the death claims paid were \$4,444,871. Fifty-five policies that had been in force an average of 53.3 years became claims, amounting to \$109,964; while 75 policies, insuring \$249,548, in force less than two years, matured by death. The amount paid policyholders was \$10,811,403.

The total income, including premiums and receipts from all sources, was \$26,670,339. An increase in assets of \$11,621,112 made the figure for that item \$116,208,825. The liabilities of the company were \$107,067,387, leaving a balance of \$9,141,438.

In accordance with the long established custom of the company, the dividends voted by the directors to be set aside for the payment during 1922, amounting to \$3,900,000, are charged as a liability, which makes a net surplus of \$5,241,439, an increase of \$2,506,594

METROPOLITAN IN LEAD

NEW YORK COMPANY FIGURES

Same General Tendency Shown as in
Other Sections—New York Life
Leads "Big Three"

The Metropolitan's figures for 1921, just announced, give it a clear lead over all other companies, both in ordinary business and in total production. The Metropolitan placed \$768,605,948 of ordinary, \$666,840,395 industrial and \$129,343,264 group, a total of \$1,564,789,607 on the books in 1921, its 1920 production of ordinary and industrial combined being \$1,651,950,151. Its 1921 production brings the total insurance in force to \$7,005,707,839, an increase of \$625,695,325. The income of the company was \$301,982,699, an increase over the 1920 income of \$38,462,919. The Metropolitan paid to policyholders \$91,348,000. Total assets are now \$1,115,583,025 and surplus is \$47,241,180.

The Prudential produced \$68,000,000 more during 1921 than in 1920, last year's new business amounting to \$1,100,000,000. The 1920 total of ordinary and industrial combined was \$1,032,775,795. The approximate figure for insurance in force is now \$5,600,000,000. In 1921 the Prudential paid over \$68,000,000 to its policyholders.

Standing of "Big Three"

The New York Life leads the so-called "big three" New York companies. Its report shows paid-for business in 1921 of \$586,137,600, which does not include \$17,000,000 insurance revived and additions by dividends. The 1920 production was \$697,342,679 and that in 1919 was \$536,172,671. The total insurance in force is \$3,816,098,524, an increase of \$278,800,000.

The Equitable Life estimates its new paid-for business in 1921 at \$427,000,000, although the final statement has not been completed. Its 1920 production was \$698,972,923 and that in 1919 was \$609,946,205.

The Mutual Life of New York paid for \$332,116,624 in new business in 1921, compared to \$415,064,409 in 1920 and \$354,523,153 in 1919. It increased its insurance in force by \$114,678,658, which brings the total in force to \$2,472,651,779.

The New York companies show the same general tendency that is found in all parts of the country, a considerable decrease in production from the 1920 figures, but maintenance in most cases of the 1919 production. Only one of the large New York companies, the Prudential, exceeded the 1920 figures for new business during the past year. While the premium income decreased, and the taxes were heavy, the mortality rate has been unusually good and in practically all cases death losses showed a decrease. The financial statements show strengthened conditions, with increased reserve funds and surpluses in practically all cases.

over the surplus reported at the close of business in 1920. This more than replaces the reduction in surplus due to the excessive death losses from war and the influenza epidemic.

OHIO ASSOCIATION TO PAVE WAY FOR OTHERS

Movement for Cooperation by Local
Bodies to Have Far-
Reaching Effect

PLAN SALES CONGRESSES

First Activity to Be in Arranging
Meeting at Cleveland, Columbus
and Cincinnati

Under the direction of the newly organized Ohio Association of Life Underwriters, sales congresses, each lasting a day, will be held in Cleveland, Columbus and Cincinnati, the second week in March. The intention is to get one of the best underwriter speakers in the country to come to Ohio and make addresses on three successive days. This state organization of life underwriters' associations was formed at a meeting held in Columbus, Jan. 20. E. B. Hamlin, of the firm of Olmstead Brothers, general agents of the National Life of Vermont at Cleveland, is president; H. A. Stout, general agent John Hancock, Dayton, vice-president; George A. Bredehoft, special agent Connecticut General, of the Lewis & Gavin agency, Columbus, secretary-treasurer.

Purposes of Association

The primary purpose of the new organization will be to cooperate with the superintendent of insurance in re-codifying the laws relating to life insurance, and to act as a clearing house for inter-association helpfulness and activities. In connection with the plan for regional sales congresses at Cleveland, Columbus and Cincinnati, to be held on consecutive days, it was suggested that such an arrangement might induce the acceptance of speakers ordinarily difficult to obtain for a single association meeting. A saving can be effected in traveling expenses, and standardization makes for economy.

The purpose of the new association, as expressed in its Constitution, is "to further the best interests of the business of legal reserve life insurance, and of the men engaged in it, through the organized and united efforts of the several life underwriters' associations of the state." A feeling is said to have existed for some time that some problems of common interest could best be handled by united effort. After consulting with the other associations in the state a call was sent out by the Cleveland organization through E. B. Hamlin, who had been appointed by the executive committee to investigate the advisability of such a step.

Organizers Present

The Cincinnati association was represented by J. W. Kirgan; Cleveland by E. B. Hamlin and J. E. Murray; Columbus, R. W. Hoyer and M. George A. Bredehoft; Toledo, J. W. Crook;

Youngstown, C. E. Reed; Akron, C. E. Way; Springfield, C. G. Whitney; Dayton, Henry A. Stout; Lima, O. N. Young. These delegates met at the Chittenden Hotel and elected E. B. Hamlin as temporary chairman. Messrs. Way, Murray and Hoyer were appointed a nominating committee, and their recommendation of officers for the current year was unanimously accepted. The constitution was signed by all delegates present, nine of the eleven local organizations in the state being represented. It is understood that Ashtabula and Newark will also join, which would then make the state membership 100 percent.

Distinctive Features

Unlike the North Carolina state association and some others having membership made up of all the individual insurance men in the state, the Ohio Association consists only of appointed delegates. The constitution provides "each member association shall be represented by not exceeding three delegates, and if so represented, such delegates shall be elected by their respective associations on the term system as follows: One to serve for a period of three years, one for two years, and one for one year; and the successor of each shall be elected for a period of three years." Representation is limited to Ohio associations which are affiliated with the National Association. Clinton F. Criswell, executive secretary of the Cleveland association, drafted the constitution and acted as temporary secretary of the organizing meeting.

Part of General Trend

The organization of state associations which is quietly taking place throughout the country is significant as evidencing an increasing realization of the value of co-operation for the common good of the business and the men engaged in it. It is known that there is a feeling among some prominent members of the National Association that the local associations and state organizations are best fitted to handle local problems and extend personal service to their members, leaving the national body to consist of a proportionate number of delegates who would meet annually, not in a great three-day sales convention as at present, but, like other national organizations, would handle problems of common interest to the entire field. According to such an idea the state associations are a step in this direction, as they will undoubtedly take over some of the work formerly carried on by the National Association.

Iowa Equitable to Build

The Equitable Life of Iowa will go ahead with the construction of a new 15-story building. This was planned some years ago when the Equitable sold its 12-story building to the Bankers Trust Company and purchased a site across the street at Sixth and Locust, in Des Moines.

The final plans for an 18-story structure were approved at the annual meeting of the officers and directors last week. It is expected that the Equitable will occupy four floors of the building and the remainder will be devoted to offices. Architects have been instructed to proceed to prepare for the work, but inasmuch as many leases in the Meek building, now occupying the site, do not expire until 1923, it is unlikely that actual construction will start before that time. The new Equitable building will cover a quarter block, with entrances on both Locust street and Sixth avenue, will be built of brick and will be when completed the tallest building in Iowa.

No changes were made in the official staff of the company at the annual meeting.

George M. Bridgman, president of the Bridgman Company, steam fitters' supplies, Philadelphia, and Charles P. Vaughan, president of Dunbar Hood & Co., manufacturers of glazed kid, at Philadelphia, have been elected directors of the Fidelity Mutual Life. Both are prominent in club and business circles.

'JACK' RUSSELL GOES UP

IS MADE ASSOCIATE MANAGER

Secretary of the National Association of Life Underwriters Honored by His Office

John Henry Russell, who has been agency secretary of the home office agency of the Pacific Mutual Life at Los Angeles, has been appointed associate manager, working with his father, John Newton Russell. Young Russell is familiarly known as "Jack" Russell. He entered the agency in 1919 as a solicitor and then worked part time in the office. He did service in both the cashier's and agency department. Mr. Russell is secretary of the National Association of Life Underwriters.

Mrs. N. M. Berkeley, who has been cashier of the home office agency, has



JOHN HENRY RUSSELL

been appointed secretary of the agency. She joined the office in October, 1907.

Ernest H. Heller, who has been with the agency 15 years, has been appointed cashier. He joined the agency department at the home office in 1906 and went with Manager Russell in 1907. He has been assistant cashier for 14 years.

G. Leslie Davis has been appointed superintendent of agents' accounts. He began as an office boy, July 20, 1909, and in 1913 was appointed assistant cashier.

Northwestern Mutual Meeting

Field agents of the Northwestern Mutual Life of Milwaukee, for the western half of Oklahoma met this week at the Oklahoma City offices of the company, discussing local conditions and outlining plans for the remainder of the year. About fifteen of the agents were present. Also Dr. William Thorndike, assistant medical director, and M. H. O. Williams, assistant superintendent of agencies, of the home office, attended the meeting. E. W. Hardin, state insurance commissioner, was an invited guest, both at the meeting and at the banquet later. No particular changes in plans for getting business for the season were suggested. It was the prevailing sentiment that though conservatism probably would be used by the buying public, business was not in great danger of decreasing to any material extent.

Three loving cups were presented to agents for distinguished service for the past year. They were given to T. M. Waldrop, Shawnee; R. H. Lively, Chickasha, and B. E. Brown, Pauls Valley.

Similar meeting will be held this week in Muskogee for the agents of the eastern part of the state, after which representatives of the home office will go to Kansas and Missouri.

ANNUAL FIGURES GIVEN

ABSTRACTS OF STATEMENTS

Life Insurance Companies Are Now Making Their Reports to the State Departments

The Mutual Benefit Life shows premiums last year of \$47,035,975; total income, \$61,055,410; paid policyholders, \$29,211,023; total expenditures, \$37,128,361; assets, \$305,532,213; total contingency reserve fund, \$15,799,414. The contingency reserve funds on the actual market value basis would be \$9,004,263. The insurance in force is \$1,415,984,749, gain \$104,932,198; new business, \$168,516,755; insurance terminated last year, \$63,584,557. The increase in premiums is \$2,998,037; in total receipts, \$4,672,252. The expenses and taxes decreased \$577,720.

Mutual Life

The Mutual Life shows insurance in force \$2,472,651,779; payment to policyholders last year was \$95,239,239; assets \$667,505,499; surplus \$28,051,587. The assets increased \$6,505,318 and the surplus \$4,993,044. In commenting on the business the company says:

"The life insurance business is barometric, the volume of new issues rising and falling as business prospers or is depressed. With all signs pointing to a more healthy business condition in 1922, it is likely that, although life insurance had little to complain of in 1921, the total amount of new business issued in 1922 will be much greater than it was last year.

"The removal of the federal income tax on life insurance paid as death claims to corporations is certain to give a strong impetus to the already heavy employment of life insurance for the protection of business interests. The continuance of estate and inheritance taxes, federal and state, will also measurably increase the current year's issues of life insurance. And the decrease in unemployment is bound to result in the addition of tens of thousands of wage earners and salary earners to the policyholders of the life companies."

Travelers

The annual statement of the Travelers shows assets \$219,005,682; capital \$7,500,000, net surplus \$10,188,905; total cash income \$92,237,422; new life insurance \$474,681,398; life insurance in force \$1,756,489,826; life insurance premiums \$40,724,252; accident premiums \$7,194,149; health premiums, \$2,639,769; workmen's compensation premiums \$20,112,307; liability premiums \$12,256,709. This gives total premiums \$82,927,186 and total cash income \$92,237,422.

Cedar Rapids Life

The Cedar Rapids Life shows assets \$1,469,071; policyholders' surplus, \$186,128; insurance in force, \$14,010,604; premium income, \$299,850. It increased its insurance in force \$1,588,916; its gross assets, \$263,296, and its premium income, \$39,500. The company is well managed in every particular and reflects special credit on Secretary C. B. Svoboda. President C. B. Robbins of the company was formerly judge of the superior court and giving the company a strong administration.

Metropolitan Life

At the meeting of 750 managers of the Metropolitan Life in New York last week, President Haley Fiske gave a summary of the financial statement. The assets are now \$1,115,583,024, increase \$134,669,937. The surplus is \$47,241,179, increase \$13,793,326. The total business, ordinary and industrial, last year was \$1,564,789,607. The insurance in force is over \$7,000,000,000, a gain of \$626,000,000. Of the business in force \$3,892,000,000 is ordinary and \$3,113,000,000 is industrial. The income of the

company last year was \$302,000,000, a gain of \$38,500,000. It paid policyholders \$91,348,000. Dividends to policyholders have been declared payable in 1922 and the first four months of 1923, bringing the total for the period to \$17,687,000.

Michigan Mutual Life

The annual statement of the Michigan Mutual Life shows assets, \$15,994,131; surplus, \$1,103,567. Its new business last year was \$15,122,956 and its insurance in force \$90,138,869. It paid death claims last year amounting to \$749,044 and paid to living policyholders \$818,909. The Michigan Mutual has paid to policyholders since organization \$34,545,191. The company is far more aggressive in the field than it formerly was and is extending its agency plant materially.

The Royal Union Mutual Life of Des Moines shows total insurance in force, \$65,282,454, gain \$1,481,172. Its total income last year was \$2,954,197; its assets, \$10,945,271, gain \$1,040,371. Its total surplus is \$1,285,794. The average interest and profit earned for the last ten years is 6.09 percent. The company terminated last year \$7,545,995 business.

The American Life of Detroit shows total assets \$6,366,442. Its capital and surplus amounts to \$217,260. Its insurance in force is \$60,027,507. Its income last year was \$1,602,921.

Amicable Life

The annual statement of the Amicable Life of Waco, Tex., shows assets \$4,261,434; capital, \$820,000; net surplus, \$735,884; insurance in force, \$20,735,366, increase \$2,553,057; new business, \$4,744,575; premium income, \$666,774; total income, \$951,796; mortality ratio 50 percent. The Amicable has made steady and substantial progress under the administration of President and Actuary A. R. Wilson.

President John M. Sarver of the Ohio State Life of Columbus has issued its annual statement showing assets \$3,275,791; increase, \$716,100; policyholders' surplus, \$423,550; insurance in force, \$31,037,367. It increased its premiums collected last year by \$144,306. It has increased its insurance in force during the last two years \$10,320,753.

The Mountain States Life of Denver shows assets, \$165,598; capital, \$110,255; surplus, \$37,708; premiums, \$113,178; paid in surplus, \$50,255; total income, \$189,062; commissions to agents, \$79,358; total disbursements, \$138,709; insurance in force, \$2,494,793.

The Montana Life shows assets \$4,071,210, increase \$667,989. The capital is \$250,000 and surplus \$458,476, increase \$99,159. It has just been licensed in Colorado and Minnesota. Its insurance in force is \$32,154,768.

Pacific Mutual Life

The annual statement of the Pacific Mutual Life shows new life insurance \$81,184,108; insurance in force \$390,156,043, gain \$39,747,092; cash income \$20,980,927, gain \$2,140,127. It paid policyholders last year \$7,612,662; surplus exclusive of capital \$6,139,590, gain \$681,478, assets \$65,199,251, gain \$904,755. The accident premium income was \$3,809,802, gain \$483,310. The average rate of interest was 6.31 percent. The mortality ratio was 54.3 percent.

Merchants Life

The Merchants Life of Des Moines in its annual statement shows assets \$5,148,144. Of this amount \$3,768,169 is in mortgage loans. The capital stock is \$400,000 and its surplus \$150,859. This gives a policyholders' surplus of \$550,859. It paid policyholders last year \$734,252. It has on deposit with the state of Iowa \$4,174,402 as reserve. The company is making fine progress.

Joins American Life Convention

The Connecticut General Life of Hartford has been admitted to membership in the American Life Convention. This brings the total membership up to 140 companies.

BUSINESS OUTLOOK FOR PRESENT YEAR

Vice-President James Lee Loomis
of Connecticut Mutual
Gives Views

COUNTRY SETTLING DOWN

Forces of Construction Are Now Growing Stronger—Real Salesmanship
Will Be Required

James Lee Loomis, vice-president of the Connecticut Mutual, is conservative in his statements in regard to the outlook for this year. In giving some observations on the business outlook he says:

"It is not only impossible to forecast what the future has in store for us but at the present stage it is almost impossible for one to see truthfully what has transpired in the year just passed. I am reminded of the student struggling with an examination question in logic who completed his answer by saying, 'My conclusion is based on three statements of fact, one of which is true.'"

Losses Are Real

"Unless civilization is to go backward the period following a great and destructive war must necessarily involve the restoration in one form or another of the losses incurred during the war. Aside from the losses and impairments in human life the fact that this country has enormous absolute losses in material as well as far-reaching losses in individual and corporate efficiency has carried but little weight with a large portion of our population. The destruction in France and in other parts of Europe gave visible evidence of the ravages of war. While the material losses to this country are less apparent they are just as real and just as extensive. Many have thought to escape the losses that have been incurred. We shall not and we ought not to escape the replacement of them. Rather should we expect to restore to the country the full equivalent of the loss incurred by the war.

Shifting Process Completed

"Upon the wave of inflation with all the ills that it encouraged, the attempt, understood by some and not understood by others, to pass on the burden quite generally prevailed. It was so noticeable in the summer of 1919 that the writer remarked in a paper at the New London convention in September of that year, '... We should recognize the obligations that this war has placed upon us. We may go through a period wherein classes and individuals will attempt to shift this responsibility from their own shoulders to those of another but the shifting process will cease in time.' The shifting process is very nearly completed and we are now realizing that a distribution of the war losses in greater or less degree is being made to each individual almost without exception.

Effect of Liquidation

"Restoration and reconstruction cannot be built upon a level of inflated prices. Liquidations that really began some time in 1920, showing large paper losses, and that at the time seemed serious and have seemed serious as they proceeded from one commodity to another represent necessary major operations before any real improvement can be made. Liquidation has been substantially carried through in many basic lines of industry. I believe it may be confidently asserted that much of the

(CONTINUED ON PAGE 10)

OFFICERS ADVANCED

MUTUAL TRUST LIFE CHANGES

N. A. Nelson Becomes Chairman of
the Board and Edwin A. Olson
President

At the recent annual meeting of the Mutual Trust Life of Chicago, N. A. Nelson, who has served as president of the company for many years, was made chairman of the board of directors. Edwin A. Olson, who has been vice-president of the company for some time, was named to succeed Mr. Nelson as president. Gilbert Knudtson was advanced from agency superintendent to vice-president. A. B. Slattengren, former treasurer, was appointed secretary. C. H. Boman, who has been secretary, was named assistant to the secretary. Irvin L. Grimes, was re-elected actuary and assistant secretary, and Dr. William A. Peterson, medical director.

The Mutual Trust Life is one of the middle western companies that is making rapid and substantial progress. During last year the company increased its assets from \$6,000,000 to \$7,500,000 and its surplus from \$373,735 to \$635,128. The company now operates in 14 states, including Massachusetts, and has insurance in force of \$75,000,000. It was decided to increase the present dividend schedule 22 1-3 percent for the new dividend year commencing May 1, 1922.

Have Earned Advancement

All of the men who were advanced to higher positions at the annual meeting have served the company for many years. Mr. Nelson, the chairman of the board, has been with the Mutual Trust over a long period of years. He has done much to bring it to the forefront. Edwin A. Olson, the new president, is a veteran in the service of the Mutual Trust. He is also an attorney of note. Gilbert Knudtson, who is now made vice-president, was several years ago manager of the company's northwestern agency with headquarters at Minneapolis. He was called into the home office to become superintendent of agents and was succeeded at Minneapolis by Mr. Slattengren, who has just been appointed secretary.

Distribution of Business

Last year the Northwestern Mutual Life's new business showed 53.54 on the ordinary life plan, 17.32 on the 20-payment-life plan, 74.02 on various life plans. The endowment was 10.02, convertible terms 15.96. The total corporation and business written was \$17,356,900, being 5.92 of the total.



N. A. NELSON
Retiring President Mutual Trust Life

LOOK FOR SETTLEMENT

ANOTHER CONFERENCE SOON

Indications Are That the Illinois, Indiana and Missouri Commissioners Will Agree

It is thought that in a few days there will be another conference between the heads of the insurance departments of Missouri, Illinois and Indiana to iron out the difficulties over the ruling of the Illinois and Indiana departments regarding reciprocals, which has caused the Missouri department to threaten to not relicense insurance companies domiciled in those states and this leading to a similar threat as to Missouri companies on part of Indiana and Illinois. The casualty company licenses in Missouri expired Jan. 31. There were but few Illinois and Indiana companies involved. The Continental Casualty is an Indiana corporation and the North American Accident of Chicago is an Illinois corporation. These companies filed their annual statements in the usual way, sending the necessary fees. It is understood that the insurance department will not take any hostile action until the whole matter is adjusted in some way or other.

Superintendent Hyde's Statement

Superintendent Hyde of Missouri made the following statement after his conference on Jan. 24 in Chicago with the Illinois and Indiana superintendents: "The conference between Superintendent Houston of Illinois, Superintendent McMurray of Indiana and me was harmonious and will result, I think, in a satisfactory agreement about licensing in each state the companies that ask admission from another state. Another meeting will be held probably within 10 days when definite agreement can be announced. In the meantime the status of all insurance companies in the three states concerned will remain as it has been up to this time. I have refused no companies from Illinois nor Indiana, to continue their operations in Missouri, nor will they be disturbed until an agreement has been made. Missouri companies will be accorded the same rights in the other two states interested."

Veterans Prefer Insurance

Veterans who belong to the Hanford Post of the American Legion at Cedar Rapids, Ia., took a referendum on the question of a bonus as related to paid-up insurance or other form of compensation from the government. The veterans voted 42 for paid-up insurance, 32 for cash and 23 for farm or home aid.



EDWIN A. OLSON
New President Mutual Trust Life

OFFICIAL OF KANSAS COMPANY OPTIMISTIC

James P. Sullivan of Great State
Life Discusses Situation in
His State and Nation

NO OTHER LINE AS GOOD

Says 1922 Will Be Better for Life Insurance Than for Any Other Class
of Business

James P. Sullivan, manager of agencies of the Great State Life of Wichita, Kans., is decidedly an optimist in regard to the insurance outlook for the coming year, both in his own state and in the nation at large. In discussing the life insurance situation recently, he said:

"Any man who has been in the life insurance business in any capacity, whether in the home office or in the field, during the past five years, who is not today absolutely convinced that he is in the best and safest business of which the world has any knowledge, should, immediately and without further delay, get out of the business.

Record of Past Five Years

"In 1917, war and its death losses attacked the companies. In 1918, 1919 and 1920 the influenza epidemic levied its toll. In 1921 the general business depression hit the companies. Can you point to any other line of business which has been continually attacked by unfavorable conditions since 1917 up to the present date? Yet a careful inspection will show that in spite of the fact that, while on the one hand, the life insurance companies have been carrying a burden of one kind or another ever since 1917, and while on the other hand every other business had the best of good times from 1917 to 1921, with only the past year of bad times; in spite of that fact the life insurance companies today are in far better position compared with their position on Jan. 1, 1917, whereas most other business enterprises from the banking business down are not in nearly so good shape as they were on Jan. 1, 1917.

Prospects for 1922

"I don't know whether 1922 will be a better year than 1921. Neither does anyone else. I do know however, and every other man in the life insurance business should know now if he never knew before, that the year 1922 will be a far better year for the life insurance business, both in the home office and in the field, than it will be for any other business that can be named. If that statement doesn't give the man in the life insurance business encouragement for the year ahead of us, what will? Should it not be a pleasing and encouraging thought to any man in our business to realize today that whatever the future holds in store for us, he is, by reason of his being in this business, going to be in better shape to meet the future and conquer it, than he would be were he in any other business?

"Some time, somewhere, some man said that he was a bull on America. The man who is in business today is not absolutely convinced that better times are coming either in 1922 or 1923 or 1924 or 1925, should immediately get out of business and go to work with a pick and shovel where he will have no responsibility and no worries of any kind. I believe that history will repeat itself as it always has in the past; that after this period of depression is over, good times will come again. I believe that

if the other fellow can pull through the hard times, then the life insurance man with all his advantages, in being connected with the soundest business in the world, can pull through. It is certain and sure that the man who does pull through will reap his reward merely on account of the fact that he will be actively on the job when his opportunity in the shape of good times arrives.

"Hard Times" Not Unmixed Evil

"The past year or 14 months of adverse business conditions and the coming month or two months or year or two years of adverse business conditions cannot by any means be described as an unmixed evil for the life insurance business. The old, solid, substantial agent, who has stayed with his early connections, who has made few if any changes, and who has built up his renewal interest and his acquaintanceship and his standing in the community in which he lives, at the same time that he was teaching and educating himself on the multitude of advantages for service which he can render his clients, is still in the life insurance business today. He may not be making as much money as he did in 1919 and 1920, but then, who is? The very fact that in the past years he has built up his renewal interest, and standing in

the community, and his ability as a salesman is the fact which is going to keep him in this business in spite of the hard times which may possibly be still ahead. The fly-by-night agent, the advance hunter, the new-company-every-year agent, the order taking agent, the uneducated - as - to - life - insurance agent, all of them are being cleaned out of the business this past 15 months and in the coming months of depression. What men in this business will protest against their being cleaned out?

Conditions in Kansas

"As to conditions in Kansas, I can see nothing to be feared in the future. I have been in this state 11 years and have seen the wheat crop killed at least a dozen times in each of those 11 years, and then in July I have seen God Almighty raise the wheat crop just the same as if He didn't know anything about the fact that many wise men had officially killed it long before it was due. This present year is no different from the past. We have had newspaper reporters, notoriety seekers and space fillers for the past four months kill the wheat crop on account of drouth. It can be put down as an assured fact that we are going to have a wheat crop next July. Business in Kansas will probably not be more than fair until after this wheat crop has been

harvested, threshed and sold, simply because the farmer has decided that he will not buy anything, whether it be clothes, machinery, necessities or luxuries, until after he has had another crop, paid off his indebtedness, and re-established his credit. During the months between now and harvest, the very fact that he is not going to buy anything else that he can possibly do without is only another reason why he will buy life insurance. Like every other man in the United States today, he is realizing, more than ever, the need of life insurance, whenever he stops to think of what condition his family would be in, were he to die in these present times of low prices and hard money. We here in Kansas cite the farmer in all of our discussions, because those of us who are not farmers ourselves are all dependent for our prosperity on the prosperity of the farmer.

Farmers to Resume Buying

"With a normal wheat crop in July, I look for the best times Kansas has ever seen to start in August. The fact that for the two years from the fall of 1920 to the fall of 1922, the farmer bought nothing that he could possibly get along without, neither clothes nor shoes nor hats nor machinery, nor blue sky nor pianos nor automobiles, merely means that next August when he has

sold his wheat and re-established his credit and regained his confidence, he will then be in the market for an amazing amount of goods of all kinds to make up for his lack during the previous two years. When he again enters the market with even a portion of his normal buying power and with more than his normal demand, the wheels of business are bound to turn more swiftly, everyone will do more business and we will be rapidly on our way to re-established prosperity.

"To any man already in the life insurance business, who is discouraged, or partly discouraged on account of general business conditions, my advice is to stay in this business, grit his teeth and drive hard. He will do better with the same amount of determination and hard work in this business than he can do in any other. He will be on the job when good times really come to take advantage of the positively amazing record which old line life insurance has made for itself during the past five years, through tests of every kind imaginable."

PASS REINSTATEMENT BILL

Virginia Senate Approves Measure Giving Companies a Year to Investigate False Statements

The senate of Virginia last week passed a bill sponsored by Senator Andrews of Roanoke allowing life insurance companies a year in which to investigate false statements made in connection with reinstatements. The bill also contains a clause designed to remove all doubt as to the meaning of the suicide clauses in policies. Senator Andrews, who is secretary of the Shenandoah Life of Roanoke, explained that a court in Indiana had construed the clause differently from other courts and it was to overcome the construction of that court that he desired to make the clause so clear that no question could be raised as to its intended meaning.

The senate killed another bill offered by Senator Andrews providing that companies might issue policies in connection with loans without laying the transaction open to the usury statutes. Still another measure sponsored by the Roanoke senator which is designed to validate contracts of insurance made by minors at least 14 years old was passed after an amendment had been added stipulating that in cases in which minors are living at home with their parents the written consent of one parent or the other must be obtained before the insurance contract can be validated. Minors away from home and making a living for themselves may take out all the insurance they please without any restrictions.

Tax on Fraternal Upheld

Fraternal mutual aid associations must pay taxes on all benefit certificates issued to members, according to a ruling handed down by Judge Stone of the United States circuit court of appeals at St. Louis. Judge Stone's ruling upholds a decision handed down by Judge Jacob Trieber in the United States district court at Little Rock, Ark., some time ago, in which he sustained the government's demurrer in the case of the Bankers & Planters Mutual Insurance Company of Morrilton against Jack Walker, collector of internal revenue for Arkansas, which was carried through the courts as a test case.

The company contended that, as a fraternal benefit association, issuing certificates only to members, it should not be compelled to pay taxes on these certificates as though it were an insurance company issuing regular policies, and that under the revenue act a fraternal benefit society was exempt from the payment of such taxes.

Mr. Grover F. Sexton, former general agent for the Security Mutual Life in Milwaukee, has joined the agency force of the Security Mutual with N. Feinstein in Chicago.

The Pacific Mutual Life Insurance Company

OF CALIFORNIA

RESULTS FOR 1921—FIFTY-FOURTH YEAR

New Life Insurance Issued (Paid for Basis).....	\$ 81,184,108.00
Total Life Insurance in Force, December 31, 1921.....	390,156,043.00
Gain in Life Insurance in Force.....	39,747,092.00
Total Cash Income.....	20,980,926.96
Gain in Cash Income over 1920.....	2,140,127.00
Total Paid Policyholders.....	7,612,662.09
Grand Total Paid Policyholders Since Organization.....	76,205,029.31
Surplus, Assigned and Unassigned (Exclusive of Capital).....	6,139,589.72
Gain in Surplus.....	681,477.62
Gain in Admitted Assets.....	6,904,754.66
Gain in Reserves.....	6,021,426.23
Premium Income, Accident Department.....	3,809,801.60
Gain in Accident Premium Income.....	483,310.04
Average Rate of Interest Earned.....	6.31%
Death Rate, Actual to Expected.....	54.3%

BALANCE SHEET, DECEMBER 31, 1921

ASSETS		LIABILITIES	
Loans on Real Estate.....	\$25,898,442.79	Reserves on Policies.....	\$55,663,726.75
Amount of Loan does not exceed the Statutory percentage of appraised value.		Claims in Process of Adjustment.....	813,524.47
Loans on Approved Collateral.....	5,226,711.53	Premiums and interest Paid in Advance.....	321,942.15
Loans to Policyholders.....	11,218,243.48	Reserved for Taxes Payable 1922.....	360,000.00
In no case does amount of Loan exceed the reserve held by the Company.		All Other Liabilities.....	400,468.07
Bonds Owned.....	10,823,637.87	Including \$160,993.48 for Agents' Commissions in Accident Department.	
Real Estate Owned.....	6,812,931.82	Total Liabilities.....	\$57,559,661.44
Including Home Office Building.			
Interest Due and Accrued.....	890,607.37	Capital Stock.....	1,500,000.00
Outstanding and Deferred Premiums:		Surplus Set Aside for Future Dividends to Policyholders.....	4,423,821.04
Life Department.....	1,545,454.65	Surplus Unassigned.....	1,715,768.68
Accident Department.....	535,165.77		
Net Amount, Reserve Charged in Liabilities.			
Cash on Hand.....	2,245,832.70		
Including \$1,981,802.11 of Deposits drawing Interest.			
Other Assets.....	2,223.18		
TOTAL ADMITTED ASSETS.....	\$65,199,251.16	TOTAL.....	\$65,199,251.16

TEN YEARS' GROWTH

Year	Cash Income	Admitted Assets	*Total Surplus	†Life Insurance	Accident Premiums	Paid Policyholders
1911.....	\$ 7,445,494	\$23,363,287	\$2,461,326	\$122,514,447	\$1,515,622	\$2,511,358
1913.....	9,079,866	29,338,152	3,379,530	145,040,193	1,944,836	3,478,698
1915.....	9,753,687	35,656,611	4,504,807	160,659,702	1,794,095	3,939,594
1917.....	11,192,850	42,068,783	5,270,128	185,958,459	2,082,032	4,527,607
1919.....	14,767,476	50,641,694	5,831,422	265,796,787	2,492,844	4,878,279
1920.....	18,840,800	58,294,497	6,958,112	350,408,951	3,326,492	5,358,054
1921.....	20,980,927	65,199,251	7,639,590	390,156,043	3,809,802	7,612,662

*Includes Surplus Assigned and Unassigned, and Capital Stock.

†Paid Business.

HOME OFFICE, LOS ANGELES, CALIFORNIA

To Equitable Life Agents and Agents of Other Life Companies Not Writing Accident and Health

When a great Life Company like the Equitable of New York gives up its Accident and Health line on which it wrote \$2,000,000.00 in premiums its third year, it means that accident and health insurance requires the undivided attention of the Home Office.

The American Liability Company of Cincinnati, Ohio, is especially equipped to handle accident and health insurance with experienced underwriters in charge. Mr. W. R. Sanders, its Vice-President and General Manager, is at the present time President of the Health and Accident Underwriters' Conference and has had twenty years Home Office experience. The Company is fully equipped with capable Underwriters and Claim Adjusters. It bears an enviable reputation for prompt and efficient claim settlements.

The Life man is no longer a single policy salesman; he gives complete personal

protection; writes business insurance, monthly income, group, disability and double indemnity and ***fits the policy to the man; to give complete coverage he must handle accident and health.***

One of the several policies of the American Liability Company which will especially appeal to Life men is the Alco Income Policy which provides indemnity for disability by either accident or sickness, and is purely a disability policy having no principal sum for death; a contract looked upon with great favor by Life Insurance men; it provides for total and partial indemnity as to accident and confining, convalescing and non-confining disability from illness. Contract worded very simply; no ambiguous phrases. Covers all accidents and every disease. Preferred and select male risks only, ages 18 to 55 years. Monthly indemnity \$100.00. Annual premium \$36.00 a year.

Equitable Life and all other agents of Life Companies in Ohio, Indiana, Pennsylvania, West Virginia and Kentucky will do well to get in touch with us promptly.

The American Liability Company

Citizens National Bank Building
Cincinnati, Ohio

An Old Line Ohio Stock Casualty Company
Accident and Health Insurance Since 1910

TO EXTEND COVERAGE**PLAN OF METROPOLITAN LIFE****Decides on Largely Increased Scale of Dividends for the Last Part of Year**

It is understood that the Metropolitan is gradually extending its accident and health coverage, confining it at first to the best risks. Eventually, however, the classes of risks on which the protection will be offered will be increased and even industrial risks may be accepted in time.

The company has changed its dividend year to May 1 and has decided upon a largely increased scale of dividends for the last eight months of the year, which schedule will shortly be announced. The company virtually doubled its surplus in 1921 and wrote within 87 millions of its vast writings of 1920.

Had Fine Experience

It is also understood that the company has had a remarkable experience on its business men's special policy and

that the mortality on this class last year was only 38 percent. Dividends will be increased on this policy and will, it is understood, begin with the end of the third instead of the fifth year. Another new feature of the Metropolitan will be some new policies designed to meet the competition of banks. These policies will be issued in the ordinary department. One will be a 10-year endowment providing the money to purchase a government bond at the end of the ten years.

Lamar Life's Meeting

At the annual stockholders' meeting of the Lamar Life, held at the company's home office in Jackson, Miss., last week, all of the old officers were elected, as well as the directors whose terms expired at this time.

The company made substantial gains during 1921. There was an increase of \$1,175,743 insurance in force, \$21,844 in surplus, \$296,488 in reserves and \$322,211 in admitted assets. The company now has \$19,902,714 insurance in force. It is operating in Mississippi, Louisiana, Tennessee and Alabama.

The company earned 26.7 percent on the invested capital. An 8 percent dividend was declared and the balance carried to surplus account.

WILL STIMULATE PLAN**TO WRITE BUSINESS POLICY****Exemption of Proceeds from Taxation Will Have an Effect on Corporation Insurance**

It is the opinion of several life insurance men that the effect of the exemption of the proceeds of business life insurance from the federal income tax is not yet apparent in the volume of business life insurance that has been written up to date.

The opinion seems to be universal that this change in federal taxation will in time greatly increase the volume of business life insurance carried in this country.

There are several reasons given why the effect of this change is not yet apparent. One is that business life insurance is a form of protection which cannot usually be sold on the first interview. It must be worked up and it is often necessary to see several individuals as such and as members of a board of directors. Often the work of

selling a case extends over a period of several weeks or months. There has not yet been sufficient time elapsed since this change in the income tax law was made for many cases to be worked up and closed.

Interesting Case Is Cited

Charles Hommeyer, superintendent of agencies of the Union Central, told about a case of which he knew in Cincinnati which illustrates the state of facts under the old law before the change. A certain corporation there had \$50,000 business life insurance on the life of its president. The insured died and the proceeds were paid to the corporation. Under the old law these proceeds of the life insurance had to be included in the income tax returns for that year. It so happened in this particular case that the \$50,000 life insurance proceeds so increased the income that it changed the classification for the purpose of applying the excess profits tax law and made the income subject to a higher rate of tax, increasing the excess profits tax of this corporation for that year in the amount of \$80,000. The corporation was thereby out \$30,000 more than it received, due to having had business life insurance. This sort of experience is not possible under the new law.

More Attention Will Be Paid

It is the opinion of some salesmen that more attention will be given to business insurance by men already writing it and more life underwriters will give their attention to it than heretofore. This will be especially true while the change remains news to business men. The news of it gives the agent a reason for calling on his clients among business men to give them the information and incidentally discuss their need, in this respect. The man who makes the first call with information has the edge on those who call later.

NEW ORLEANS LIFE MEN SUED**Ira J. McGee Claims That Anti-Twisting Campaign Carried On There Implicated Him**

Joseph Collins, president of the Life Underwriters Association of Louisiana and agent of the New York Life, and 46 other insurance managers and companies, including the leading companies in the country, have been made defendants in a suit for \$378,000, filed by Ira J. McGee in the district court in New Orleans. Mr. McGee, against whom a campaign of advertising has been carried on by the life men of New Orleans, accuses the defendants of destroying his business and injuring his reputation. Articles and advertisements appeared in the local papers under the heading "Parasites and Pirates," which defined the practice of "Twisting" and, according to Mr. McGee, implicated him. He claims that he has devoted a number of years to the study of life insurance and that he was in a position to give technical advice on the rights of policyholders and means of obtaining equal protection. He was licensed in May, 1921, but the efforts of the life underwriters have prevented him from operating. In his suit he claims that he has been damaged to the extent of \$88,500 in lost commissions, \$200,000 in loss of business and \$50,000 in personal humiliation.

Prudential Meeting at Milwaukee

The annual meeting of the Wisconsin agency of the Prudential, ordinary department, opened on Thursday of this week, to continue for two days. The agents will meet at the Hotel Astor, Milwaukee, and a number of home office officials of the company were expected to attend and address the conference, which is being held under the supervision of Joseph Herzberg & Sons, Wisconsin managers.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

PROGRAM IS ARRANGED**MEDICAL SECTION GATHERING**

Excellent List of Speakers Has Been
Provided for the Annual Meeting
in March

The Medical Section of the American Life Convention will hold its annual meeting at the French Lick Springs Hotel, French Lick, Ind., March 1-3. The morning of the first day will be given over to a joint meeting of the convention and the Medical Section, at which time the question of disbanding the impairment bureau of the American Life Convention will be discussed in order that the members may take advantage of the offer of the Medical Information Bureau of Boston to become members of that organization. Dr. C. H. English is chairman of the convention, and Dr. F. L. B. Jenney of the Federal Life is secretary. Mrs. Jenney is chairman of the entertainment committee. The program is as follows:

Wednesday, March 1, 9:30 a. m.

Call to Order and Chairman's Address—Dr. C. H. English, Lincoln Life, Ft. Wayne, Ind.

Address by President of A. L. C.—H. R. Cunningham, Montana Life, Helena, Mont.

Report of Secretary—Dr. F. L. B. Jenney, Federal Life, Chicago.

Joint Conference of Medical Section and American Life Convention Executives.

Wednesday, 2 p. m.

What Iowa Medical Directors Are Doing—Dr. M. L. Turner, Western States Life, Des Moines, Ia.

Discussion—Dr. W. B. Carpenter, Columbus Mutual, Columbus, O.

The Exercise Functional Test as Applied to Insurance Applicants—Dr. Chester T. Brown, Prudential Life, Newark, N. J.

Discussion—Dr. O. F. Maxon, Franklin Life, Springfield, Ill.

Office Administration—Harry A. Hopf, New York.

Increased Mortality Past Middle Life—Dr. M. T. McCarthy, Peoples Life, Frankfort, Ind.

Thursday, A. M.

Heart Symposium—(1) The Heart as a Factor in Life Insurance Examinations, (2) Modern Methods in Diagnosing Heart Troubles. (Illustrated by electrocardiograms and motion pictures.) Dr. Sellan Neuhof, New York City, N. Y.

The Significance of Cardiac Murmurs—Dr. L. F. Barker, Baltimore, Md.

Unrecognized Myocardial Insufficiencies of Middle Age—Dr. Chas. Lyman Greene, St. Paul, Minn.

Discussion—Dr. H. W. Cook, Northwestern National, Minneapolis, Minn.; Dr. W. F. Milroy, Bankers Reserve, Omaha, Neb.

Thursday, P. M.

Golter—Dr. J. deJ. Pemberton, Mayo Clinic, Rochester, Minn.

Discussion—Dr. T. H. Dickson, Minnesota Mutual, St. Paul, Minn.; Dr. E. J. Wilson, Midland Mutual, Columbus, O.

Substantial Forms of Insurance—George Graham, Central States Life, St. Louis, Mo.

Discussion—W. H. McBride, National Life & Accident, Nashville, Tenn.; Dr. James W. Glover, American Life, Detroit, Mich.; Charles H. Beckett, State Life, Indianapolis, Ind.

Evening

Business Session.

Friday, A. M.

Question Box—Dr. H. A. Baker, Kansas City Life.

New Michigan Actuary

Raymond F. Reitter of Saginaw, Mich., has been chosen as actuary of the Michigan insurance department by Commissioner Hands, to succeed C. S. P. Williams, who has resigned to become associated with the Lybrand, Ross Brothers & Montgomery auditing firm in Detroit. Mr. Reitter has been connected with several insurance companies in the past five years, since his graduation from the University of Michigan.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

Financial Condition December 31, 1921

ASSETS

First Mortgage Loans (On property appraised at \$25,599,439.00).....	\$ 9,123,379.18
Real Estate	321,080.81
United States and Other Bonds.....	238,460.65
Cash in Bank and Office (\$767,996.92 at interest).....	796,717.68
Loans to Policyholders (Loans not exceeding cash value of the policies) ..	1,677,444.97
Interest due and accrued to Dec. 31.....	278,782.77
Net premiums in course of collection.....	368,213.23
Net admitted assets	\$12,804,079.29

LIABILITIES

Policy, disability and double indemnity reserves on deposit with State of Indiana	\$11,130,983.26
Premiums and interest collected in advance.....	66,808.42
Reserve for taxes payable in 1922.....	113,082.39
Death claims reported on which no proofs have been received.....	106,101.85
Amounts set aside for, or already apportioned to policies.....	288,335.54
All other liabilities.....	46,805.27
Unassigned Surplus	\$551,962.56
Capital Stock	500,000.00
Surplus to protect Policyholders.....	1,051,962.56
Total liabilities	\$12,804,079.29

In 1921 the actual to expected mortality was 37.6%

Insurance paid for in 1921.....	\$ 78,639,887
Gain of Insurance in force in 1921.....	38,626,040
Total Insurance in force December 31, 1921.....	197,975,418
Gain in Assets in 1921	2,517,620

On account of the heavy influenza losses in 1918, \$300,000 was contributed to surplus that year. This entire sum has since been repaid out of earnings.

Another growing reason why it pays to

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building, Fort Wayne, Indiana

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; J. H. HIGGINS, H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5192, RALPH E. RICHMAN, Manager
E. R. SMITH, Statistician; ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE, 75 Fulton St., New York; Telephone Brekman 5655
GEORGE A. WATSON, Eastern Vice-President.

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 Cents
In combination with the National Underwriter (Fire and Casualty) \$5.50 a year; Canada, \$7.50

The Equitable and Its Recent Move

WHAT effect will the action of the EQUITABLE LIFE in discontinuing its accident and health branch have upon other life companies going into the accident and health field, and what is the significance of the move? Some reports are to the effect that the company felt it would lose money on its non-cancellable disability contracts while there are other reports to the effect that the accident and health branch including non-cancellable disability was proving a profitable line. The department was started at the instance of JOHN B. LUNGER, who had had a long and valuable experience with the TRAVELERS, and who appreciated more than perhaps did the other officers of the EQUITABLE the value of accident and health insurance in connection with life, both as an entering wedge for life business and as an extension of personal insurance coverage.

One factor may have been that whereas the EQUITABLE is a participating company this accident and health business was written without participation. The chief reason probably was that the EQUITABLE home office did not feel that it was equipped to conduct the accident and health lines and that it found many more differences in such matters as medical examinations, etc., between the two branches than it supposed would be developed.

Since Mr. LUNGER's death none of the more important officers of the EQUITABLE have been especially equipped along accident and health lines and as the company is now engaged in many lines, it probably felt that the time has come to contract in some of them. The EQUITABLE has been the pioneer among the large companies in branching out into new fields and it is quite possible that it feels it has gone a little too far in this direction.

Inquiry among some of the agencies develops the fact that many agents were becoming interested in the accident and health business, although the majority were indifferent to it. Quite a number of large producers found that not only was the accident and health branch a good field in itself but that a large percentage of these risks were afterwards written for life insurance, on the same medical examination.

For some time there has been a little competition between the EQUITABLE and other companies on the non-cancellable policies, the EQUITABLE showing a considerably lower cost than any other company in that it issued the full coverage policy at about the same rates as the CONTINENTAL CASUALTY, for instance, with a two weeks' elimination period, on accident insurance. The experience of the PRE-

ferred Accident of New York, one of the oldest accident and health companies, recently published covering a period of 20 years showed that over 60 percent of its claims in number were for indemnity for the first week. An accident company has recently put out a policy with a two weeks' elimination period at just about one-half the cost of its regular policy with full coverage, so that the coverage by the EQUITABLE including the first and second weeks at virtually the same rate as for a policy in another company with a two weeks' elimination period was very popular and making rapid headway.

There is of course general satisfaction in accident and health company circles over the action of the EQUITABLE as it is believed that this will discourage other life companies from entering the field. The company wrote in 1920, \$872,226 in accident and health premiums and paid \$222,806 in claims. It is understood that the business of 1921 is much larger than this, running up to \$2,000,000, it is reported, but the figures have not yet been announced. For additional accidental death benefits included with life the premiums were \$337,792 in new premiums and \$388,357 in old premiums. The new premiums for total and permanent disability benefits were \$466,966 and the renewal premiums \$629,486. In 1921 it is understood there has been a large increase in all accident and health policies and provisions, so that it will be seen that the accident and health business of the EQUITABLE has assumed considerable proportions.

Just what will be done with the business on the books has not yet been announced, but there is an intimation that it will be carried on and possibly renewed without reinsurance, though several accident companies would like to take it over.

There is an undoubted demand among many life insurance agents for the accident and health line. Whether the EQUITABLE will follow the example of the MASSACHUSETTS MUTUAL in making arrangements with one of the larger accident and health companies to handle the business of its agents is still a question. Accident and health companies are already commencing to make capital out of the EQUITABLE's move, using it as an indication that the life companies will not enter the accident and health field, and soliciting them to take on agencies for their companies.

The tendency among life agents is to spread out and cover all forms of personal insurance. From the old time life agent, who concentrated on the 20 payment life policy and sold it to all prospects regard-

less of their needs, to the modern agent who handles all such forms as group, business insurance, monthly income, etc., impartially, is a far cry. While the larger companies may feel that they do not wish to bother with the accident and health line, it is not likely to be discarded by the smaller companies which feel the need of every available assistance to their agents and have found the accident and health policy an entering wedge for life business which has been of considerable value.

The accident and health business from the home office standpoint may be regarded rather as an agency proposition than as a home office one because the total premiums are small compared with what might be secured from the same home office efforts in the life business. It does not seem probable that the action of the EQUITABLE will have a large effect in influencing other companies or in stopping the movement of life agents to take on accident and health business, either in their own companies or with specialized accident and health companies.

Agents who have tried it have said that the non-cancellable disability policy is undoubtedly the easiest policy on the market to sell and accident and health companies which do not write the line have found that their agents have been considerably disturbed by the competition of these policies.

A well posted accident and health underwriter commenting upon the EQUITABLE's move said that while the EQUITABLE was no doubt liberal in its interpretation of its contracts in claim settlements its non-cancellable contract, for instance,

was rather restricted as compared with such policies as those issued by the CONTINENTAL CASUALTY and PACIFIC MUTUAL, which are the leaders in the non-cancellable field. The MUTUAL LIFE of New York total disability clause is probably as good as most non-cancellable policies issued. He believes that the EQUITABLE could easily make money on its accident and health business at the rates which it is charging. While the EQUITABLE's non-cancellable policy does not provide for a waiting period as regards accident insurance, it does have a waiting period on the health feature.

The accident underwriter quoted believes that most of the impetus that has come to the accident and health business recently has been through the life insurance men that have taken up the line; the average accident and health salesman writes small policies therefore, the best new business has been coming of late from the life men. He also believes that life companies which do not regard their accident and health department as a feeder for life business are likely to make a failure of it because its value to a life company is largely through the leads which it furnishes. While a number of life companies have announced non-cancellable policies, they are as a rule very much restricted. A life company like the PACIFIC MUTUAL, which has been conducting the accident business for a long time and is thoroughly conversant with it, can make headway, but the average life company without experience will have to go much more slowly and conservatively in entering that field.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Gen. James Z. McChesney, who for many years represented the John Hancock Mutual Life in Charleston, W. Va., died there last week, and was buried with honors by the local members of the Charleston Life Underwriters Association. General McChesney was a Confederate chieftain, serving with distinction during the Civil War in Virginia. It seems that he held the highest office in the Ku Klux Klan of Charleston at midnight on the day of his funeral, the members of that order in Charleston gathering at his grave and reading the ritual of the dead of that Klan.

Rev. Earnest Thompson, his pastor, but not a member of the Klan, offered prayer while the sheeted brothers stood near, holding aloft a cross that glowed blood red in the night against the fallen snow. The members of the Klan then placed floral tributes on the grave.

Dr. J. H. Earp died at his home in Oklahoma City last Saturday, after a very brief illness caused by acute pneumonia. Dr. Earp was at one time connected with the Bankers Life, and later was a member of the firm of Ratliff, Earp & Butler, general agents in Oklahoma for the Reserve Loan Life. He retired from the insurance business about a year ago, after a most successful career as a personal producer, and has since been engaged in farming.

J. Ernest Teare, the new treasurer of the Cleveland Life, is the oldest official connected with the Cleveland Life except President W. H. Hunt, having been with the company since August, 1909. He has been successively chief of the policy department, auditor, assistant secretary and at the recent annual meeting was elected treasurer.

Few men have been more signally honored than has Mr. Teare, particularly in Masonic circles, having been



J. ERNEST TEARE

prominent not only locally but in the state and nation. In 1909, at Seattle, Wash., he was elected right worthy grand trustee of the general grand chapter of the Order of the Eastern Star, his latest preferment in that body. He has been a member of the board of education of his home community and active in civic affairs. His advance to the position of treasurer of the Cleveland Life is evidence of his ability and in recognition of thirteen years of valued services.

Mrs. Frederick C. Hubbell, wife of Vice President Hubbell of the Equitable Life of Iowa and mother of Frederick Windsor Hubbell, treasurer, died at her home in Des Moines Monday of

burns received Jan. 17. She was 55 years old and universally loved and respected. Mrs. Hubbell had suffered from burns received several years ago when a chemical used in housecleaning exploded. She was still carrying these burns in bandages when on the night of her father-in-law's birthday, the 17th, a match head flew off as she started to light an alcohol lamp and ignited the bandages. Pneumonia set in and death resulted from that cause and the burns.

President **John L. Shuff** of the National Association of Life Underwriters leaves Sunday for Atlanta, Ga., his first stop on his southern and western tour, where he will speak. President Sage of the Union Central, of which Mr. Shuff is manager at Cincinnati, will accompany him to the first two meetings, those at Atlanta and New Orleans. Mr. Shuff will be away 26 days and will be on the sleeper 25 nights, going as far west as Los Angeles, Cal., and Portland, Oregon. He will later make an eastern trip and also one through the central west.

Z. H. Austin, president of the North American Life & Casualty of Minneapolis, announces that the company will erect its own home office building sometime during the year. Just the other day Mr. Austin received notice that the rent on his present quarters in the Plymouth building in Minneapolis had been doubled. This was not at all to Mr. Austin's liking, and he accordingly decided to house his company in its own building.

The **Illinois Life** will be located in its own home office at the corner of Lake Shore drive and Scott street, Chicago, on and after May 1, next. The land and the building are owned by the company. The company will have indented in the wall a parchment scroll in the "Hall of Fame," on which will be inscribed the name of each Illinois Life agent who, during this year, places to his personal credit not less than \$2,000 of new paid-

for insurance on the annual basis during each of the 12 months, or who personally produces not less than \$50,000 of new paid-for insurance within the 12 months ending Dec. 31.

Nathan P. Hull, president of the Grange Life of Lansing, Mich., is in Washington, D. C., as the official representative of the National Dairy Union to the National Farmers' Conference.

David M. Bressler, vice-president of Huff, Dryer & Co. of New York, has temporarily quit the insurance business. Mr. Bressler has accepted the direction at New York City for the United Jewish appeal for a national contribution of \$14,000,000 in behalf of their distressed brethren abroad.

Mrs. **Minerva O. Watson** of Toledo, O., has been elected a director of the **Toledo Travelers Life**. This is probably the first instance where a woman has been elected a director of a legal reserve life company.

President **George B. Stadden** of the Franklin Life has gone to Florida for the winter. Mr. Stadden had a long and hard pull at the hospital, his indisposition continuing over several weeks.

Arthur F. Hall, vice-president and manager of the Lincoln National Life, will deliver an address before the Wisconsin Bankers' Association at Milwaukee, Feb. 22. Mr. Hall's subject will be "Relationship Between Banks and Life Insurance Companies."

To have written only 19 cases in 1921 might have meant a very mediocre production, but for **John H. York**, agent of the State Mutual in Cleveland, it meant a production of \$1,405,000. This was an average of about \$74,000 per case. Mr. York placed \$500,000 on one client. He is an active member of the Cleveland association of which he was treasurer last year.

NEW FEATURES OF THE TRAVELERS

THE Travelers on the first of this month announced some features in its program which are interesting. In a notice to agents the company says:

Permanent Total Disability—Subject to a maximum of \$10.00 monthly disability income under permanent total disability provision No. 1 for each \$1,000 of life insurance, the company will entertain applications on an individual life for not exceeding \$500 monthly disability income, where it appears that the earning power of such applicant justifies a disability income in excess of the present limit of \$250. Where the applicant's income is derived chiefly from investments the present limit will not be exceeded, unless his actual earning power justifies it. For amounts in excess of that issued with disability income, premium waiver only (Disability Provision No. 3) will be granted.

The issuance of disability provision No. 2 will be discontinued in all forms excepting one year renewable term, five year renewable term and ten year non-renewable term.

On all forms excepting these term forms, the amount of the disability income will be stated on the first page of the contract, and disability provision No. 1 will be so worded as to make it unnecessary to issue separate contracts where both No. 1 and No. 3 are involved; for example, one contract for \$100,000 may be issued which would contain a disability income of \$500 and premium waiver on the entire \$100,000.

While normally an applicant will desire \$10 monthly disability income with each \$1,000 of insurance, yet he may elect to take a lesser amount, for example, in applying for \$25,000 he may desire \$100 monthly disability income and premium waiver for the entire amount. This may be issued in one contract, and the premium will be the sum of the premium for \$10,000 insurance with disability provision No. 1 and \$15,000 insurance with disability provision No. 3. Rates for disability provision No. 3 will be issued in sheet form

pending issuance (about April 1) of a revised manual.

Difficulty to Adjust Some Claims

It has been found difficult to adjust certain claims for permanent total disability, largely because the claim is based upon prognosis rather than on facts, and the company has found it necessary to postpone several claims for permanent total disability in order that the lapse of time may furnish better evidence as to the permanency of the total disability. There is therefore being inserted a clause in its disability provisions for the purpose of eliminating this doubt. Hereafter when an insured makes a bonafide claim for permanent total disability but the evidence submitted does not appear to the company to be reasonably conclusive, then pending due proof that an existing total disability will be permanent, when it shall appear that the insured has been wholly disabled and prevented thereby from engaging in any occupation or employment for wage or profit for a period of not less than three consecutive months, the company will grant the permanent total disability benefits from the commencement of such disability.

The disability provisions have been liberalized in two important particulars—First, permanent total disability benefits will be paid if such disability is incurred any time after the payment of the initial premium (if the regular first payment is preceded by an interim premium then the interim shall be considered as the initial premium); second, benefits will be granted from inception of permanent total disability irrespective of the date when a claim shall be made.

New Term Contract—Many applications for term insurance indicate that temporary protection is all the applicant can afford, but he intends to convert to a permanent form within a few years. In order to meet this situation, and to avoid the necessity of issuing a new con-

(CONTINUED ON PAGE 20)

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska

Assets - - - \$20,000,000.00

BENEDICT, NEBR., NOV. 21, 1921.

Bankers Life Insurance Company,
Lincoln, Nebraska.

GENTLEMEN: I am in receipt of your check for \$639.24 which is the surplus earned on my \$2,000.00 Twenty Payment Life Policy which is now paid up and paying me an annual cash dividend the remainder of my life and the policy paid in full at my death.

I am also in receipt of your check for \$830.02 which you are loaning me at this time on my Paid Up policy at the low interest rate of 6%. It is needless to say that I value very highly the benefits of good life insurance and I believe the Bankers Life to be the best.

Yours very truly,

JAY G. BITTINGER.

TWENTY PAYMENT LIFE POLICY

Matured in the
OLD LINE BANKERS LIFE INSURANCE
COMPANY
of Lincoln, Nebraska

Name of insured.....J. G. Bittinger
Residence.....Benedict, Nebr.
Amount of policy.....\$2,000.00
Total premiums paid.....1,164.00

SETTLEMENT

Total cash paid Mr. Bittinger.....\$ 639.24
And a Paid Up Participating Policy for.... 2,000.00

If interested in an agency or policy contract write Home Office, Lincoln, Nebr.

WE WANT MANAGERS

For the States of

Pennsylvania, Indiana, Iowa

Men of experience and ability will find it to their advantage to contract with us. We offer most inviting terms to both managers and field agents. Correspondence confidential.

LET US HEAR FROM YOU AT ONCE

We are making an important expansion drive.
Write or wire

**THE
BANKERS RESERVE LIFE COMPANY**

R. L. ROBISON, President

Home Office - Omaha, Neb.

Business in Force - \$80,000,000.00
Assets - - - 12,000,000.00



HUTCHINSON, KANSAS

STEPHEN M. BABBIT, President

TWO GREAT BOOKS FOR THE LIFE INSURANCE SALESMAN

EACH year THE NATIONAL UNDERWRITER COMPANY issues its two great books on life insurance companies, their policy and rate book information, the Unique Manual-Digest and Little Gem Life Chart.

It is conceded that an agent does not succeed by the use of selling arguments alone; he must equip himself with the information which qualifies him to speak with authority and to give intelligent service to his prospects in his professional capacity as a life insurance counselor as well as a salesman. These books admirably serve this purpose.

Only a few years ago the average agent was loaded down with various life insurance books and comparisons on the company, the policy and the cost. He had one book on the companies and their financial condition, another on their premium rates, policy forms, etc., and still others on such phases as net costs, actuarial tables, etc. Today this information and much besides is comprised in one handy pocket volume, the Unique Manual-Digest, and the more important information, for the larger companies only, in the vest pocket book, the Little Gem Life Chart.

Fitting the Policy

There has been more or less camouflage regarding books of this character. Of course, they have nothing to do with the selling of life insurance, except in occasional cases of competition, but they have vastly to do with the life man's sales equipment as a service-giving agent. As the life man's duties have broadened and he has come to be regarded in nearly every case not merely as a salesman of his own individual policy, but as a counselor on the prospect's entire insurance program, these books have become indispensable to the agent who takes the larger view and makes his own policy fit in with the policies already in force or about to be taken with other companies by his prospect.

Selling "Insurance Programs"

The insurance program of a prospect as it is being sold today absolutely requires a knowledge or a source of information regarding the various companies, and this the Manual-Digest and Little Gem Life Chart give in adaptable and convenient form. Only the agent or broker who writes an occasional policy and does not consider himself a life insurance man thinks in these days of getting along without one or both of these books.

For competitive purposes, as in the old days, they are scarcely used at all and if so, only in the occasional case, but they are once more in wide and general use for the agent's own information and to help him give service.

Must Know Where He Stands

Companies which discourage their agents' using these books in the fear that their own figures and policies will not show favorably in comparison with others pursue a short-sighted policy, since no agent will amount to much as a salesman who is willing to sell a company's product until he knows in his own mind just where he and his company stand. This point was well illustrated the other day when a manager of the Metropolitan Life came into THE NATIONAL UNDERWRITER office and inquired where a book similar to the Manual-Digest could be procured for accident and health insurance; he said that as his company was entering the accident and health field he did not wish to go out and sell the new policies until he was thoroughly posted and knew exactly what the Metropolitan had to offer in comparison with other companies in the field. He said he could not afford to go out and sell business and run the danger of meeting conditions and poli-

cies of other companies with which he was not familiar.

This is exactly the position which every life insurance man is in; he does not encourage the idea of competition with his prospects by referring to the rates of other companies, but he does wish to know what the other companies operating in his field have to offer so that he may be prepared in advance to meet them. All agents are familiar with the discouragements resulting from running into competition on a case where something has been offered by other agents with which he is not familiar and having no knowledge, does not know what course to pursue; he simply drops out. It is not the loss of these occasional cases so much as the discouragement which results from them.

There can be no question that the Unique Manual-Digest and Little Gem Chart are a part of the necessary equipment of every field man.

The Little Gem

The edition of the Little Gem Life Chart for 1921 has been entirely sold out for several months, notwithstanding that three times as many copies were printed as when the publication was taken over by THE NATIONAL UNDERWRITER COMPANY from the Sampson Dawe Company, the original publishers. This truly marvelous little book, fitting along with pen and pencil into the vest pocket, contains nearly 700 pages, or 200 pages more than the nearest competitor, and is less than one-half inch thick. It shows the 97 leading companies. The additional companies shown are important, especially in the western and southern field, where so many younger companies have grown rapidly. The Little Gem is again superior in that it shows more information regarding each company. For instance, it shows rates, dividends and net costs for 15 years on the three standard forms at five-year ages, together with the total net costs added up for 5, 10 and 15-year periods, both on the basis of the present dividend scale and according to actual policy history, thus giving a comparison in each company between estimates and past performance. No other vest pocket book shows these 15-year dividends at five-year ages.

Net Cost Totals for 5, 10 and 15 Years

Again, it shows 10-year dividends on 10 and 15-payment life and 10 and 15-year endowment, which is an exclusive feature. It also shows dividends on paid-up and term policies. The showing of net cost totals for 5, 10 and 15-year periods is new this year with reference to the 15-year total. The premium rates and policy analysis pages have been amplified. Rates for disability and double indemnity are given, as are rates on term policies.

Perhaps the greatest merit of the Little Gem when a comparison with other publications is made is that it shows the 5-year financial and insurance record of all companies in the country, 250 in number, yet the book is issued April 1. This feature, which alone occupies 100 pages, and requires the gathering of special annual reports from 250 companies located in every state in the Union for publication at an earlier date than it is issued in any other publication, is perhaps the greatest achievement each year of the compilation department. Twenty-two items are shown for each company in a five years' record, including the figures of Jan. 1, 1922.

All 1922 Dividends

While the dividend years of some companies do not commence until June, the dividends are secured in advance and net costs to be used in 1922 are properly shown. Of course, all the premium,

78th Annual Statement New England Mutual Life Insurance Company

87 Milk Street, Boston, Mass.

Alfred D. Foster, President

The Liabilities of the Company are:

1. Legal Reserve on account of 209,570 Policies	\$105,524,366.22
This is in the nature of a sinking fund to mature all contracts; the method of computation is prescribed by statute.	
2. Claims matured and expected	292,642.63
These will be paid as soon as papers are completed.	
3. Dividends to policyholders already declared	572,125.95
These are payable as premiums become due.	
4. Taxes and Expense accrued	456,557.46
5. Premiums and Interest paid in advance	221,693.90
6. Shares of Surplus payable during 1922	3,900,000.00
Dividends to be paid policyholders as their Premiums become due.	
The Company's Total Liabilities amount to	\$110,967,386.16

To meet these Liabilities the Company has

7. Government, Municipal and Corporation Bonds	\$ 63,404,224.00
These bonds are of the highest class, and are well diversified.	
8. Mortgage Loans	22,588,182.97
On properties worth more than double the amount of the mortgages, located in only the largest cities in this country.	
9. Policy Loans and Premium Notes	20,602,997.84
These are accommodations extended to individual policyholders and are amply secured by the cash values of their several policies.	
10. Stocks and Collateral Loans	1,850,938.00
These stocks are valued by a committee appointed by the Insurance Commissioners; a safe margin secures every collateral loan.	
11. Real Estate	3,170,951.00
Including the buildings maintained for Home Office purposes.	
12. Cash in Banks, at interest	1,142,570.53
Deposited in member banks of the Federal Reserve system.	
13. Interest accrued, not due; and outstanding Premiums	3,448,931.36
The Company's Total Assets amount to	
14. This leaves a Net Surplus of Assets over Liabilities	\$ 5,241,439.54

Transactions in 1921

New Insurance	\$ 82,070,020.00
Insurance in Force	609,415,052.00
Increase in Assets	\$11,621,112.84
Increase in Surplus	2,506,594.56

policy and cash value information is corrected up to date of publication, the companies showing splendid cooperation with the compilers in often giving advance information so that their showings will not be obsolete at any time during the year. The Little Gem shows all such information as excess interest rates, reserve bases, etc., as well as 22 of the more important reserve, mortality and other tables.

For twenty years the Little Gem has been the standard vest pocket book in use among life agents and thousands have never used any other. It is the original vest pocket book and its adaptability and convenience are so readily recognized that today virtually every life insurance field man carries some kind of a vest pocket compendium on policy, rate book and company information.

We publish this year a circular showing ten of the more important sample pages which will be sent on request. From these sample pages the exact make-up of the more important pages can be noted at a glance.

The Unique Manual-Digest

If the Little Gem is supreme in the field of vest pocket books the Unique Manual-Digest stands alone in the field of larger books, which are still of pocket size. There are other pocket books which show a part of the information given in the Digest, but there is no other book which covers all the departments of information, that is to say, the annual statements, brief resume of each company, premiums, dividends, and net costs. Here are some of the features in the Digest not found in any other book:

1. The general resume of the company.
2. The analysis of annual statements.
3. Complete record of policies issued by each company, with sample rates.

The New Policy Analysis Page

This year the Digest is adding 100 pages in order to present in new form an analysis of policy contracts. Heretofore this information has been given in chart form, by means of extended flaps on which the 87 questions were printed. While this was not the most thorough and searching analysis of policy contracts and company practices ever attempted, some users have found it somewhat inconvenient and have preferred to have this information directly available on pages next to those showing premiums, dividends, net costs, surrender values, etc., so that all the information regarding any company will be found in one place. This was the form in which the old Sampson Dawe Unique Manual gave the analysis and it has been decided to return to the old method. However, none of the information has been abridged, and in some respects it has been expanded to cover certain features of individual companies which could not be best presented in tabular form. This policy analysis is, of course, much more thorough and complete than that in the vest pocket books.

Similarly, in all other departments the Digest goes much more into detail. Where the Little Gem shows 22 items as to annual statements the Digest shows 87, including the gain and loss exhibit. The complete story of a company's financial insurance operations for the year is given in this analysis.

In the matter of premium rates, frequently several pages are given to a single company, covering at every age as many as 25 or 30 leading policies of a company, showing the total disability and double indemnity rates in their various combinations; and it has been the purpose in this department as well as throughout to include the special and odd forms, whether these are standard for most companies or not. The list of the nine leading policy forms in the order of their popularity was first secured from each company and so far as possible the premiums, dividends, net costs and surrender values were carried through on these forms, as well as on others.

In the matter of dividends, the Digest shows all the dividends issued by the companies, sometimes on as many as 30 or 35 policies. This information is very valuable and much of it cannot be secured elsewhere.

20-Year Net Cost Exhibit

One of the best showings of the Digest is its 20-year net cost exhibit, both on the basis of present dividend scale and actual policy history. This is shown for the three standard forms. Due to the difference in method among the various companies of calculating dividends, it is often necessary in order to make a fair showing to take as long a period as 20 years.

When it comes to surrender values, the showing in the Digest is most complete. The standard showing is on the nine leading forms, at five-year ages, at the end of the 5th, 7th, 10th and 14th years and for the ordinary and 20-payment life at every age; showing not only the cash, but the paid up and extended values. For the smaller companies the showing is on the four leading forms.

In short, in its 1300 pages on closely set matter the Digest gives practically the entire rate book, policy conditions and insurance and financial standing of all the companies in the country, 250 in number. It gives in 100 pages the mortality, reserve, interest and other special and valuable tables. It would require more space than is available merely to list the many features and items of the Digest. The book has to be seen and used in order that its great scope may be seen. A lawyer-publisher who looked it over recently said if he were to put out such a book for the lawyers he would charge at least \$10 for it. It is only by reason of the fact that it is the only large book generally in use by salesmen that the edition is so large that it can be published at the low price of \$3.50.

Such books as the Manual-Digest and Little Gem constitute current history year by year of the progress of life insurance companies. They should not be thrown away after the new book is received, but should be put on the library shelf, as they will be found valuable from year to year in looking up old policies and giving the service for which agents are constantly called upon.

Orders for the 1922 editions of the Unique Manual-Digest should be addressed at once to THE NATIONAL UNDERWRITER COMPANY, 420 East Fourth street, Cincinnati, O.

The Merchants Life & Casualty of Minneapolis has applied for admission to California. The company is now operating in 17 states.

Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

The Mutual Life Insurance Company of New York

34 Nassau Street, New York

BUILD YOUR OWN BUSINESS

Under Our Direct General Agency Contract

Our Policies Provide for

Double Indemnity Disability Benefits
Reducing Premiums

SEE THE NEW LOW RATES

ORGANIZED 1850

The Manhattan Life
INSURANCE CO.

66 BROADWAY

NEW YORK

**"All that its
name implies"**

The

**Square
deal**

Agency Contract

Write for particulars.

Guardian Life
Insurance Company

Home Office, Madison, Wis.

HOME LIFE INSURANCE CO. NEW YORK

WM. R. MARSHALL, President

The 60th Annual statement shows admitted Assets of \$7,780,735 and the Insurance in Force \$185,755,819—a gain for the year 1919 of over \$27,000,000. The insurance effected during the year was over \$40,000,000, or 63% more than in the previous year. The amount paid to policyholders during the year was over \$4,388,000.

W. A. R. BRUEHL & SONS
General Managers
Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Bldg.
CINCINNATI, OHIO

HOYT W. GALE
General Manager for Northern Ohio
229-233 Leader-News Building
CLEVELAND, OHIO

FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet
"Suggestions for Increasing
Your Income"

and would be pleased to send a copy to every
Life, Fire and Accident Agent in
Ohio, Illinois and Kentucky

Rates Reduced

Premium rates reduced
September, 1920.

All leading forms of poli-
cies written.

Best of contracts to agents.

Two general Agencies open
in Iowa.

Write for information.

LOUIS H. KOCH, President

National American Life Insurance Co.

Burlington, Iowa

WICHITA HAS BECOME AN IMPORTANT CENTER

Now Is the Home Office City for
for Eight Insurance
Companies

ALL BRANCHES COVERED

Large Number of General Agencies and
Outside Companies Are Lo-
cated at This Point

WICHITA HOME COMPANIES
Farmers & Bankers Life,
Great State Life,
National Savings Life,
Central State Fire,
Kansas Casualty & Surety Co.,
Union Insurance Co.,
Auto Indemnity Co.,
Mid-West Insurance Co.

BY W. A. SCANLON

WICHITA, KAN., Jan. 30.—The organization of the National Savings Life brings to Wichita, Kan., the third life company to make its home here. This company will be ready to start business March 1. It is an old line, legal reserve company. The capital is to be \$300,000, surplus \$275,000. It will operate in Kansas only at present. J. W. Coleman is president, L. A. Boli, Jr., vice-president and agency director.

The Farmers & Bankers Life of Wichita at the close of 1921, had about \$32,000,000 of business in force. This company commenced writing business in May, 1911. It operates in Kansas, Oklahoma, Colorado, Missouri and Arkansas. H. K. Lindsley is president, J. H. Stewart vice-president, E. V. Jewett secretary and treasurer, Frank B. Jacobshagen assistant secretary. This

company has made a fine record for itself.

The Great State Life was organized in June, 1919, by James P. Sullivan, who was formerly connected with the Farmers & Bankers. At the close of 1921, this company had in force about \$7,250,000 of business. This is a mutual, old line, legal reserve company, operating in Kansas. Fred B. Stanley is president. James P. Sullivan is general agent and the active head of the business.

Home of Casualty Company

In addition to the life companies, there is the Kansas Casualty & Surety, whose home office is here. This company started to write business in 1913. It writes fidelity and surety bonds, plate glass and burglary insurance. It operates in Kansas, Oklahoma, Colorado and Minnesota, and has a splendid agency organization. The capital of this company is \$250,000, and the surplus is in the neighborhood of \$125,000. The premium income for 1921 reached the one-half million dollar mark. President D. E. Dunne and Vice-President J. F. Farley are the active men at this time.

The Union Insurance Company, a stock company with capital of \$30,000, came to Wichita about Sept. 1, 1921. This company writes accident and health business, no industrial. It writes commercial, farm and group business. J. B. Sackett is president and in active charge.

Another company recently organized here is the Automobile Indemnity Company, a mutual old line, legal reserve company, writing full coverage automobile insurance. It started the latter part of November, 1921. J. B. Sackett is president of this institution. It is operating in Kansas only.

Central States Fire

The Central States Fire of Wichita was organized in 1916. Recently the Phoenix of Hartford got control of this company, and Roy E. Eblen was named president. The premium income for 1921 was about \$650,000. The company now operates in Kansas, Oklahoma, Texas, Nebraska and Missouri. Arrangements are being made for entering the company in several other states.

The possibilities are that before the close of this year this company will be operating in 25 states. The capital of this company is \$250,000. The company writes practically all fire lines, including hail and automobile. It has a splendid organization, and is making fine progress. It is now extending its farm department to include the writing of installment note contracts. It is also giving special service on sprinkler leakage business. The special risk department is in a position to give as good service as any company in the country at this time. It is specializing on sprinkler business, and can give immediate service to agents. Sam M. LaRose is vice-president, Dan F. Callahan secretary, B. G. Mains assistant secretary.

The Mid-West Insurance Company, a mutual legal reserve company, is also located at Wichita. It was organized in July, 1916. It writes full coverage automobile insurance, and does business in Kansas, Missouri and Illinois. It has about 350 agents. The premium income in 1921 for this company is close to \$215,000. J. B. Henderson, secretary and treasurer, is the underwriting head of this organization.

Many General Agencies

In addition to the above, Wichita boasts of several general agencies, among them being the Van Arsdale & Osborne Agency, of the St. Paul Fire & Marine's hail department. This is one of the oldest established agencies in this part of the country. It has jurisdiction over Kansas and Oklahoma. About 600 agents report to this office during the hail season. In 1921 the hail premiums written through this office amounted to \$600,000. This is by far the largest hail agency for the St. Paul in any part of the country. W. O. J. H. and L. B. Van Arsdale are the active men in this concern at this time.

Another hail general agency located at Wichita is the A. M. Gilder office. Mr. Gilder represents the Hawkeye Securities of Iowa, for the hail department, and has charge of the Kansas and Oklahoma field. Some 600 agents report to Mr. Gilder. In 1921, his premium receipts were close to \$225,000. The Hawkeye Securities runs sixth in

FIGURES FROM DECEMBER 31, 1921, STATEMENTS LIFE COMPANIES

	Total Assets	Capital	Surplus	New Business 1921	Ins. in Force Dec. 31, 1921	Gain in Ins. in Force	Prem. Income 1921	Total Income 1921	Paid Policyholders 1921	Total Disbursements 1921
Ag. Life, Mich.	776,137	\$ 250,000	\$ 13,750	\$ 3,674,250	\$ 10,529,038	\$ 72,750	\$ 411,710	\$ 466,235	\$ 46,162	\$ 243,888
Berkshire, Mass.	30,351,611	1,758,104	1,758,104	16,543,549	131,027,062	\$ 8,128,649	4,237,542	5,863,148	3,987,732	4,213,390
Calif. State Life	5,000,000	500,000	285,000	10,756,133	43,786,412	5,004,141				
Cent. Life, Ind.	408,052	20,000	18,706	2,692,793	7,291,153	445,913	151,135	174,491	32,552	138,803
Conn. Mutual	96,204,771	4,038,688		61,765,820	413,239,004	30,529,476	12,579,524	17,946,857	9,095,596	12,777,024
Equity L., Neb.	32,290		29,146	405,500	404,500	404,500	54,331	85,785		51,405
F. S. Soc., Minn.	26,421	1,069	2,868	164,400	650,065	23,636	22,119	23,547	5,781	21,696
Girard Life, Ind.	2,535,327	419,040	80,482	4,547,400	18,418,065	2,551,946	648,608	764,569	162,248	423,824
Indianapolis L.	2,594,488		113,163	6,901,102	31,275,346	4,269,327	826,304	970,519	193,599	500,283
L. Ins. Co. of Va.	28,308,449	1,500,000	1,699,303	30,482,091	214,188,461	6,886,742	7,088,938	8,884,694	1,853,052	5,257,812
Metropolitan	1,115,583,025		47,241,180	1,564,789,607	7,005,707,839	625,695,325	10,217,437	301,982,689	91,348,473	1,406,180
Missouri State	33,844,503	1,000,000	2,187,469	101,066,946	340,417,028	38,088,224	47,027,444	62,288,497	29,211,923	38,023,085
Mutual Benefit	306,440,101		16,528,686	168,516,755	1,415,984,749	104,932,198	392,253	472,096	109,091	248,061
N. Am. Life, Neb.	1,487,742		15,198	1,264,995	12,574,140	1,252,139	28,536	89,831	7,101	82,141
N. A. L. Co., Minn.	223,896	125,000	15,606	236,000	1,191,779					
Northwest. Mut.	507,085,694		24,835,754	259,758,867	2,350,450,298	153,777,266	77,603,151	103,520,411	53,910,367	69,758,294
Occ. Life, Calif.	3,695,193	250,000	154,782	8,728,730	39,510,770	1,652,178	1,231,935	1,369,036	184,882	810,132
Ohio National	3,146,440	447,210	230,000	10,205,000	35,124,222	4,621,921	1,146,435	1,450,054	188,688	872,412
Oregon Life	3,282,152	100,000	299,875	4,491,069	26,544,008	2,035,902	822,439	981,202	128,614	361,717
Pacific Mutual	65,199,251	1,500,000	1,715,769	81,184,108	390,156,043	39,747,092		20,980,927	7,612,662	
Penn. Mutual	233,985,548			136,509,538	1,090,757,509	61,554,352	37,703,496	51,018,931	26,679,955	35,146,497
Phoenix Mutual	62,687,601		4,420,663	49,951,746	322,725,230	28,376,417	11,105,481	14,981,158	7,036,640	10,047,780
Public Sav. Ind.	1,760,147	144,505	112,083	*23,220,031	46,604,572	8,509,305	1,153,690	1,253,946	195,684	872,268
Res. Loan Life	5,752,670	100,000	193,336	15,711,173	50,315,351	182,076	1,719,038	2,058,855	835,428	1,629,639
Union Life, Ark.	60,821	50,000	6,271	171,170	120,750		2,032	15,536		9,835
U. L. & A., N. H.	2,168,560	500,000	256,720	16,430,567	30,616,094	11,812,950	765,969	940,930	260,850	675,781

†Decrease. *Ord. \$6,485,456.



A New "Ordinary Life Select" Policy

Issued by the

CONTINENTAL LIFE INSURANCE COMPANY

KANSAS CITY, MISSOURI

ASSUME YOU CARRY \$10,000.00

The Company Will Pay		ASSUME YOU CARRY \$10,000.00	
For Natural Death	- \$10,000.00	For Accidental Death	- \$20,000.00
For Total and Permanent Disability, a monthly income to the Insured of	-		- 200.00
For Major Surgical Operations (Maximum)	-		- 200.00
For Loss of Right Arm above Elbow or Loss of Either Leg above the Knee	-		- 5,000.00
For Loss of Right Arm below Elbow or Left Arm above Elbow	-		- 3,000.00
For Loss of Either Leg below the Knee	-		- 2,500.00
For Loss of Left Arm below Elbow or Loss Entire Sight Either Eye	-		- 2,000.00

NOTE—Payments made for disability benefits, loss of limbs or surgical affections, do not deduct from the amount payable at death.

BEN H. BERKSHIRE, President

P. R. SCHWEICH, Sec'y and Supt. of Agencies

amount of hail business written by companies throughout the country.

Large Local Agency

The Wheeler-Kelly-Hagney office at Wichita, a local office, writes considerable insurance in this city and adjoining territory. It is by far the largest local agency in this section of the country.

This office showed a considerable gain in premiums in 1921, over 1920. It recently constructed a magnificent seven-story office building in Wichita, at a cost of some \$600,000. This office occupies the north one-half of the ground floor. J. C. Kelly is manager of the insurance department, and is responsible to a great extent, for the wonderful success of this organization.

Life General Agencies

There are several life general agencies here which do considerable business. The life company outside of the home institutions, which does the largest business and has the largest organization in and around Wichita, is the New York Life. M. F. Mulconery is agency director. He has jurisdiction over 40 counties in southern Kansas. This includes Wichita. There are 36 men working out of this office. In 1921 this organization paid for \$2,867,835. The Equitable of New York and the Equitable of Iowa, Northwestern Mutual are among those which also do a large business in Wichita.

The Great American and American Alliance maintain a branch office at Wichita for their hail department for Kansas and Oklahoma. This office is in charge of Helen K. Casey.

The Frank S. Groves, Jr., Agency is a recent addition to the general agency field. It has the general agency of the United States Casualty for Kansas, and the Federal Surety Company for the whole state.

From the foregoing, it will be seen that Wichita is fast becoming an insurance center. From the records recently published, it is shown that Wichita is going right ahead, it being the second city in

the United States in building for 1921. Los Angeles is the only other city in the country which had more building than Wichita. Wichita and the immediate vicinity have probably been less affected by general conditions than possibly any other section. This is no doubt due to the crop conditions and oil industry.

The Central Adjustment Company, insurance adjusters, is located at Wichita, as is also a branch office of the Mid-West Adjustment Company of Kansas City, Mo.

There are seven or eight special agents of fire companies who have headquarters at Wichita.

Childs on Pacific Coast

President Arthur E. Childs of the Columbian National Life is in San Francisco, presumably for the purpose of appointing a successor to Percy V. Caroe, who resigned as general agent to devote several years to travel. Mr. Childs stated that his company has experienced about a 15 percent decrease in business in 1921 as compared with 1920, but that December business was such as to indicate that business conditions were improving. He stated that the company's business in California the past year was exceptional in view of other sections of the country and he further stated that apparently California had not felt the readjustment or depression period as had the other states.

Prospect System for Agents

The Security Mutual Life has instituted a prospect system for its agents, whereby lists of names, forwarded by the agents, are circularized by the home office. In the case of any response from the prospects, the home office immediately sends a leather book and the agent covering that territory makes the approach. The system has greatly aided the Security Mutual agents in building life prospect lists and has made sales easier in many cases.

LIFE AGENCY CHANGES

DUBE AND GORDON APPOINTED

Named Home Office General Agents of Ohio National Life—Have Splendid Records

The Ohio National Life of Cincinnati has established a home office general agency and will go after business hard in the home field. Col. I. H. Dube and Harry L. Gordon, Jr., both of whom are well known in Cincinnati and have distinguished records for military service in the war, have formed a partnership under the firm name of Dube & Gordon. Col. Dube has been associate general agent of the Pacific Mutual in Cincinnati and has written a large personal business. Mr. Gordon is a son-in-law of Vice-President J. T. Hatfield of the Ohio National. This appointment will no doubt put the Ohio National in line for a good business in its home city.

MONTANA LIFE APPOINTMENTS

Company Recently Entered Minnesota and Arranges for Two General Agencies in the State

P. L. Higgins has been appointed general agent of the Montana Life for northern Minnesota, with headquarters at Moorhead. For many years he was general agent of the Dakota Life and more recently for the Security Mutual of Nebraska at Fargo. Stewart McMillan has been appointed district agent in north central Minnesota, working with Mr. Higgins.

George D. Aune has been appointed general agent for southern Minnesota, with headquarters at Minneapolis. He

was formerly a member of Lewistown, Mont., agency of Osborne & Aune, but more recently was general agent for the New World Life in central Minnesota. He is a native of the state.

S. L. Pratt, general agent at Great Falls, Mont., is doing temporary service for three months, covering Washington and Oregon in the capacity of agency organizer. He still retains possession of the Great Falls district.

F. E. Rogers has been appointed special agent for two counties with headquarters at Whitefish, Mont. He was formerly in the insurance business at Great Falls.

Harry T. Ulery, general agent of Miles City, Mont., has been appointed general agent at Missoula for three counties. He will supervise the Miles City district until some one else is appointed.

A. J. Broderick, general agent at Havre, Mont., has been transferred to the George L. Forg agency of Medford, Ore. Mr. Broderick and Mr. Forg were formerly business partners in northern Montana.

C. C. Garrison

C. C. Garrison of Lincoln, Neb., has been appointed district manager for the Lincoln territory by the American Old Line Life of Nebraska. Mr. Garrison recently completed the course in life insurance salesmanship at Carnegie Institute and previous to that time was associated with his father, L. L. Garrison, agency director of Kansas for the Bankers Life of Lincoln.

George B. Shelton

George B. Shelton, former manager at San Francisco for the Manhattan Life and more recently superintendent of agents for the Fred A. Stolp general

FINANCIAL STATEMENT MERCHANTS LIFE INSURANCE COMPANY

HOME OFFICE—DES MOINES, IOWA

DECEMBER 31, 1921

ADMITTED ASSETS

Mortgage Loans on Real Estate.....	\$3,768,169.13
Policy Loans and Premium Notes.....	377,402.82
Bonds (United States).....	306,410.80
Bonds (Municipal).....	134,437.50
Cash in Banks.....	233,874.50
Interest Due and Accrued.....	108,515.72
Net Uncollected and Deferred Premiums.....	219,333.97

Total Admitted Assets.....\$5,148,144.44

Paid Policyholders since Organization (1894).....

Paid Policyholders during 1921.....

Reserve on Deposit with the State of Iowa, December 31, 1921.....

LIABILITIES

Legal Reserve.....	\$3,766,706.00
Special Funds.....	705,923.22
Claims in Process of Adjustment.....	40,489.51
Premiums Paid in Advance.....	24,227.27
Set Aside for Taxes.....	42,632.33
Other Liabilities.....	17,306.70

Capital Stock.....\$400,000.00

Surplus.....150,859.41

Surplus to Policyholders.....550,859.41

\$5,148,144.44

\$6,200,756.40

734,252.09

4,147,402.56

WILLIAM A. WATTS, President

Ransom E. Olds.....Chairman of Board

Claude Hamilton.....Vice-President

John A. McKellar.....Vice-President

R. A. Norton.....Vice-President

Frank H. Davis.....Sec'y and Actuary

Clay H. Hollister.....Treasurer

Carl Stutsman.....Medical Director

agency of the National Life of Vermont, has joined the West Coast Life as district manager at Fresno, Cal., under the new district manager contracts which the company recently arranged.

Mr. Shelton is a tried organizer and a good personal producer. He succeeds George Painter, who is now attached to the West Coast home office agency in San Francisco.

L. S. Cloninger

L. S. Cloninger of Wichita, Kan., is now connected with the Missouri State Life at Wichita. Young & Cloninger are general agents, L. S. Cloninger, manager.

Mr. Cloninger was recently with the Fidelity Mutual at Wichita, having jurisdiction over southern Kansas. For several years previous to that he was superintendent for the Metropolitan at different locations.

The office of this company is now at 227 Beacon building. Stewart M. Young, the other member of the firm, has recently been appointed postmaster at Wichita.

Missouri State Transfers

T. F. Lawrence, vice-president of the Missouri State Life, has announced the following promotions: E. H. McKee and Robert Burns are transferred to Chicago as special agents in that branch, being specialists in group and accident insurance; C. E. Kauffman sent as special agent to the Kansas City branch; Stavert Hudson transferred to Pittsburgh; E. S. May, a credit manager for several years, appointed in the St. Louis agency.

P. W. Smith and J. A. Mathis

P. Willard Smith has been appointed manager of the Volunteer State Life at Cleveland, O. He recently graduated from the School of Life Insurance Salesmanship at Carnegie. He has been connected with Otis & Co., a financial brokerage house.

John A. Mathis has been appointed

manager of the Volunteer State for 27 counties in northeast Texas. For the last seven years he has been with the Southwestern Life.

E. W. Cameron and H. W. Kavel

Ewen W. Cameron, international president of the Lions Club, has become associated with Harry W. Kavel of Minneapolis as general agent of the Aetna Life at Minneapolis, succeeding J. E. Meyers, former mayor. Mr. Kavel resigned recently as assistant director of Dunwoody Institute, Minneapolis, after seven years' service in that capacity.

L. B. Newton

L. B. Newton, formerly district manager for the Aetna Life and affiliated companies at Fort Smith, Ark., has moved to Omaha, Neb., where he is general agent for the Guardian Life.

W. G. Romig

Walter G. Romig, for 20 years with the Equitable Life of New York at Neligh, Neb., and for the past three years district manager there, has resigned that position in order to devote his full time to personal production.

H. S. Rawlings

H. S. Rawlings has been given the Virginia general agency of the Manhattan Life. He has established headquarters in the Times-Despatch building, Richmond, and is planning a vigorous business-getting campaign for business. Although still under 30 years of age, Mr. Rawlings has already made a name for himself as a life insurance salesman; the quality of his production, as well as its quantity, being such as to gladden the heart of any home office executive.

The Cleveland agency of the New England Mutual, McNutt & Ferris, general agents, has been taking on several new men recently, among them being Louis F. Ohliger and William H. Meub. Mr. Ohliger has been in the life insurance business about 15 years and was at one time secretary of the local field club of the Mutual Life. Mr. Meub was formerly district sales manager for the Stromberg Electric Company in Cleveland.

NEWS OF LOCAL ASSOCIATIONS

Seattle, Wash.—The Seattle association celebrated Life Insurance Day after a day of thrift talks in the offices and manufacturing concerns with a banquet at which the Seattle bankers were the guests of honor.

A. L. Mills, president of the First National Bank of Portland, was the principal speaker, talking on "Life Insurance and Banking." Mr. Mills says he feels that, generally speaking, business in 1922 will not be good—but it will not be as bad as in 1921. Also we are much nearer the dawn of a brighter day, and in some lines in which the Northwest are vitally interested, notably lumber, conditions will be much better. He says:

"In the meantime, what of today? What of the questions that come before us for solution, individually and collectively? Let us recognize that by effort, economy and efficiency we best can overcome the obstacles in our pathway toward prosperity. Let us collectively and individually curtail expenses, reduce indebtedness—in a word, practice thrift and saving, that we may be in a position to take advantage of the opportunities offered when 'good times' once again return."

Other speakers were J. W. Spangler, president Seattle National Bank; Joseph A. Swallow, president Union National Bank; Charles E. Burnside, vice-president Nether-Horton National Bank; George T. White, manager Bank of California; James W. Maxwell, president National City Bank; Ira W. Bedle, cashier National Bank of Commerce; Raymond R. Frazier, president Northwest Trust & State Bank, vice-president of the Northern Life, and vice-president of the Mutual Savings & Loan Association, and Marion R. Cummings, general agent of the New England Mutual Life, who welcomed the association's guests.

Cleveland, O.—Charles Gilman, agent of the National Life in Boston, will address the February meeting of the Cleveland Association. Mr. Gilman was on the program of the national convention and local insurance men were greatly pleased with what they heard. The Cleveland association has given notice to its members that a vote will be taken on reducing the dues of industrial agents from \$2 per month to \$1 per month. It is believed that a large number of weekly premium men will immediately

come into the association under this change, especially since the regular meeting day has been fixed as Friday to meet their convenience.

The Cleveland Association is issuing an office membership sign, similar in form to the American Bankers sign seen in banks. Each local office in good standing is given this credential which is usually hung near the agency cashier's window, where it can be seen by persons paying premiums. This office sign is in addition to the individual identification card issued annually to each member.

Oklahoma City, Okla.—Agents of the Massachusetts Mutual Life discussed "The Presentation" at the weekly luncheon of the Oklahoma Association here Saturday. The meeting was the second of a series of three at which the steps in a sale are being discussed. Next Saturday the "Close" will be discussed by agents of the Equitable Life of New York.

Charles Scott, Kansas City general agent for the Massachusetts Mutual Life, opened the discussion and was followed by George E. Lackey, Oklahoma City general agent; R. H. Carter, Charley R. Warren and J. P. Lackey.

John L. Shuff, president of the National Association, will address the annual sales conference of the Oklahoma Association here, Marmaduke Corby, general agent for the Central Life and president of the Oklahoma Association, announced. The date of the sales conference will be fixed to suit the convenience of Mr. Shuff, who is to make a southwestern trip which will include visits to Dallas, Tex., and Kansas City, Mo.

Lincoln, Neb.—The Lincoln Association is completing arrangements for its first sales congress, which is to be held Feb. 23. Plans are being made to entertain 200 of the leading life agents of the state and President John L. Shuff of the National Association will be in Lincoln as the principal speaker. In previous

Financial Statement — December 31, 1921

MONTANA LIFE INSURANCE COMPANY

Home Office—Helena, Montana

ASSETS

Book Value of Real Estate.....	\$ 30,000.00
Real Estate Loans and Bonds.....	1,840,456.25
Policy Loans	715,023.26
Renewal Premium Notes.....	53,777.86
State, County and Municipal Bonds and Warrants	605,380.26
Liberty and Victory Bonds.....	360,100.00
Cash (Bonded)	65,607.05
Certificates of Deposit (Bonded).....	227,045.23
Outstanding Net Premiums within Policy Reserves and all other Net Assets.....	173,820.03

ADMITTED ASSETS\$4,071,209.94

LIABILITIES

Reserve (less Reinsurance).....	\$2,664,376.00
Extra Reserves for Double Indemnity and Total Disability	122,930.00
Present value of Future Payments under Monthly Income Policies	19,555.00
Death Claims Reported (Complete Proofs Not Received, etc.).....	36,000.00
Coupons left with Company and Interest Thereon	434,801.90
Premiums Paid in Advance.....	19,415.11
Unearned Interest Paid in Advance.....	23,808.01
Medical Examiner's Fees and Inspection Fees (Accrued)	1,058.50
Other Accrued Bills.....	10,903.11
Accrued Taxes (Estimated).....	29,886.00

CAPITAL STOCK\$3,362,733.63
NET SURPLUS250,000.00
458,476.31

\$4,071,209.94

Surplus to Policy-Holders \$ 708,476.31
Insurance in Force - - 32,154,768.00

Agency opportunities in
California, Colorado, Utah,
Oregon and Washington

H. R. Cunningham,
Vice-President and General Manager
Helena, Montana

Capable Policy-Placers

Can always find a satisfactory opportunity for work with this Company in good territory—men who can collect the premiums as well as write the applications. Why not make inquiry now?

Union Mutual Life Insurance Co.
PORTLAND, MAINE

Address: ALBERT E. AWDE, Supt. of Agencies

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1909, Rates Were Reduced and Values Increased to Full 3% Reserve.

ACTUARIES

DONALD F. CAMPBELL
CONSULTING ACTUARY
343 S. Dearborn St.
Telephone Harrison 3384
CHICAGO, ILL.

MARCUS GUNN
CONSULTING ACTUARY
29 S. La Salle St.
Telephone, Randolph 7084
CHICAGO

FRANK J. HAIGHT
CONSULTING ACTUARY
810-813 Hume-Mansur Bldg.
INDIANAPOLIS
Hubbell Building, DES MOINES, IOWA

JULIAN C. HARVEY
CONSULTING ACTUARY
Chemical Building ST. LOUIS, MO.

T. J. McCOMB
COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender Values, etc., Calculated. Valuations and Examinations Made. Policies and all Life Insurance Forms Prepared. The Law of Insurance a Specialty.
Colcord Bldg. OKLAHOMA CITY

J. H. NITCHIE
ACTUARY
1523 Association Bldg. 19S. LaSalle St.
Telephone State 4992
CHICAGO

J. CHARLES SEITZ
CONSULTING ACTUARY
Author of
"System and Accounting"
209 So. La Salle St.
CHICAGO

FREDERIC S. WITHINGTON
CONSULTING ACTUARY
402-404 Kraft Building
Tel. Walnut 1761
DES MOINES, IOWA

JOHN E. HIGDON Actuaries & Examiners
JOHN C. HIGDON 600 Gates Building
Kansas City, Mo.

years Omaha has undertaken this sales congress, but the plans were undertaken for Lincoln for this year and the Omaha Association has promised a large delegation. President Oak Davis of the Lincoln Association has received word from underwriters throughout Nebraska of representation of all sections. The committee in charge of the congress consists of Mr. Davis, H. W. Noble, George Davis and Den Hunt. The Lincoln Chamber of Commerce is cooperating with the association and Chairman M. A. Hyde and Vice-Chairman A. R. Edmiston of the Chamber of Commerce are assisting in drawing up the plans.

Omaha—The annual banquet of the Omaha association was held at the Fontenelle Hotel Saturday evening, Jan. 28. Over 150 agents and wives attended. Robert W. Burns, the new president, introduced Thomas W. Blackburn as toastmaster.

The principal address was "Facts and Fancies," by John R. Cain, Jr., vice-president of the Peters Trust Co. Mr. Cain in a very entertaining and instructive discourse remarked that he knew or no body of men who were doing more service for humanity than life insurance men.

Vocal numbers by Mrs. Harry Steel and minstrel stunts by Mr. Hanley, Mr. Wallace and some other members entertained and relaxed the participants.

The Life Underwriters have offered \$175.00 in prizes for the best essays on "Why Daddy Should Carry Life Insurance." The contest is limited to pupils of the Omaha schools, separate prizes being offered for each of the four high schools and other prizes for the grade school boys and girls. At the close of the contest, Jan. 31, about 300 essays had been handed in.

Omaha agents plan to visit Lincoln for the Annual Sales Congress on February 23rd as Omaha will not hold such a congress.

Memphis, Tenn.—The high school essay contest, conducted by the Memphis "News-Scimitar" and the Memphis Association, has been closed and the winners of the prizes announced. Edward Barbour, of the ninth grade, won the first prize of \$100. The subject of the essay was "Life Insurance as Thrift" and the winning paper dealt with the primary function of life insurance as indemnifying families against loss, but also as serving as thrift. The judges of the contest were J. B. Marmon, Bolling Sibley, J. M. Smith, S. H. Stout and Mrs. P. M. Jacobs.

La Crosse, Wis.—Members of the La Crosse Life Association outlined plans for activity during the present year at a meeting last week, when a new constitution was adopted and plans discussed for a cooperative newspaper advertising campaign during 1922. The life underwriters also decided to take part in a big civic carnival to be held shortly and will be represented in a big parade with a float featuring some vital points of life insurance.

Fond du Lac, Wis.—At a meeting here next Saturday, life underwriters of this city are planning to perfect the organization of the Fond du Lac Association of Life Underwriters. Heretofore the Fond du Lac men have been active in an underwriters' organization composed of agents of Fox river valley cities, and the present movement is to continue that association and also maintain a local organization.

Dallas, Tex.—Monthly income insurance was the subject at the regular monthly meeting of the North Texas Association. Some 100 members of the association were in attendance. The value of the monthly income policy was explained in detail, stress being laid upon the fact that such policies provided against handling of a large sum at one time by inexperienced persons and at the same time assured complete protection and guarantee of safety for money. Right now all agents are pushing the monthly income insurance business and are reporting excellent increases in business written.

Minneapolis, Minn.—R. M. Hamburger, newly elected president of the Minneapolis Association, presided at his first meeting held the past week.

Mr. Hamburger, in his inaugural address, said that two problems are before the association for consideration, relative to banks and life insurance.

Joseph Grossheimer, general agent for the Home Life in Alton, Ill., has been elected president of the Alton Commercial Club.

C. B. ROBBINS
President

THE OLD LINE

C. B. SVOBODA
Secretary

CEDAR RAPIDS LIFE INSURANCE COMPANY

CEDAR RAPIDS, IOWA

Financial Condition December 31, 1921

ASSETS

First Mortgages on Farm Lands.....	\$1,962,969.80
Municipal Bonds, Liberty Bonds and W. S. S.....	81,800.43
Premium Notes and Policy Loans.....	215,118.63
Cash in Banks and Office and Other Ledger Assets.....	62,586.69
Interest Accrued and Net Uncollected and Deferred Premiums.....	65,585.97
(Reserve Charged in Liabilities.)	

GROSS ASSETS.....	\$1,488,511.12
Less Assets not covered by Reserve.....	19,440.06

Net Assets\$1,469,071.06

LIABILITIES

Legal Insurance Reserve.....	\$1,236,469.80
Reserve for Special Benefits and for Policy Dividends.....	32,475.69
Tax Reserve and Other Liabilities.....	13,986.15
SURPLUS TO POLICYHOLDERS.....	186,139.32

Total Liabilities\$1,469,071.06

HOW WE ARE GROWING

END OF	GROSS ASSETS	END OF	INSURANCE IN FORCE
1906	\$43,278.91	1906	\$95,000.00
1908	\$53,106.27	1908	\$1,120,495.00
1910	\$142,741.60	1910	\$2,154,370.00
1912	\$237,351.38	1912	\$3,004,245.00
1914	\$366,655.33	1914	\$4,612,580.00
1916	\$535,795.19	1916	\$5,766,062.00
1918	\$790,890.90	1918	\$7,700,619.00
1919	\$1,012,671.75	1919	\$10,010,022.00
1920	\$1,225,215.29	1920	\$12,421,688.00
1921	\$1,488,511.12	1921	\$14,010,604.00

GOOD Chance for GOOD Men to Build GOOD Future

IOWA MINNESOTA SOUTH DAKOTA NEBRASKA

Rates per \$1000.00, age thirty, includes Double Indemnity for accidental death from any cause and a premium waiver with \$10.00 monthly income disability.

Ordinary Life.....	\$21.02	Endowment Age 50.....	\$44.82
20 Payment Life.....	31.12	Endowment Age 55.....	33.15
20 Year Endowment.....	44.82	Endowment Age 60.....	29.52
Coupon Bond.....	35.71	Endowment Age 65.....	25.78
Endowment Age 85.....	22.37	Endowment Age 70.....	20.42

District Manager wanted for Cincinnati and surrounding territory.

THE GEM CITY LIFE INS. CO., Dayton, Ohio



To the Man Who Is Willing—and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE

For Contracts and Territory, Address

H. M. HARGROVE - President
Beaumont, Texas

More Than 1¼ Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1911	Jan. 1, 1916	Jan. 1, 1921
Assets	\$ 5,614,764	\$10,279,663	\$ 22,885,957
Policies in Force	371,106	613,615	1,277,277
Insurance in Force	49,245,028	89,596,833	251,594,364

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois and Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

The Close of the Day's Work

WHEN you begin to figure up your earnings and recall the several reasons for failures during the past year, you then more than any other time keenly realize the importance of a helpful constructive home office service that trains you to overcome such failures.

One of the vital elements which makes your day profitable is a harmonious working arrangement with home office officials and a direct co-operative spirit generously given.

All this and more we constantly strive to give our agents. This coupled with good policy contracts and liberal commissions, is an incentive which should interest any ambitious agent who wishes to make the most of his salesmanship efforts.

We would like to hear from several good men for important field positions

Inter-Southern Life Insurance Company
JAMES R. DUFFIN, President
LOUISVILLE, KENTUCKY

A MILLION A MONTH IN MICHIGAN

That is the record established by agents of the Detroit Life. That is our record of business written in Michigan each month during 1921. We are very proud of this showing. It is evidence of progressive co-operative effort.

The Detroit Life has agencies and offices in most towns and cities in Michigan. Yet there are a few openings for high-class representatives in some Michigan communities. Any life insurance man or woman anxious to make a new affiliation will do well to communicate with us.

HOME OFFICE
Corner Woodward and Forest Avenues
DETROIT, MICH.
M. E. O'BRIEN, President

DOWN-TOWN OFFICE
No. 1005 Majestic Building
DETROIT, MICH.
JAMES D. BATY, Secretary and Treasurer

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.
J. H. Leffler, Acting President John W. Dragoo, Secretary Harry H. Orr, General Counsel
MUNCIE, INDIANA

SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, President

ROOKERY, CHICAGO

INSURANCE IN FORCE	\$37,000,000
Assets	4,074,586
Payments to Policyholders since Organization	3,453,460

Openings for General Agents and Managers in Fifteen States

Address S. W. GOSS, Vice-President and Manager of Agencies



George Washington Life Insurance Company

*A Definite Territory
A Liberal Contract
Low Premium Policy Contracts*

Opportunities open in West Virginia, Ohio, Kentucky, Tennessee, Virginia, North Carolina, South Carolina and Georgia. Address:

ERNEST C. MILAIR, Vice President and Secretary

KEEP UP LINCOLN TOUR

GREAT MEETING IN CHICAGO

Official Party Is in San Antonio, Tex., This Week, and Goes from There to Los Angeles

The Chicago sectional meeting of the Lincoln National Life, Jan. 26-28, brought in general agents and personal producers from Iowa, Nebraska, Illinois, northern Indiana and western Michigan. The keynote of the Thursday session was "Fitting the Prospects' Needs from the Life Insurance Standpoint." Col. T. M. Knox of the Knox, Payne & Spear agency of Chicago opened the meeting with an address, which was followed by a general discussion on the value of life insurance for the individual and its effect in making him a factor in his community. Colonel Knox's address was well received. It emphasized throughout the great work of the life producer and his position in his community. Other speakers were D. S. Long of Illinois; Roy M. Pray of Iowa, T. W. Lamson of the Chicago agency; Miss Doris M. Goethe, Omaha; Edward Shoemaker, Iowa; George P. Spitz, Indiana; J. A. Pargen, Iowa; Ray K. Hummel, Chicago agency; Johnny Godfrey, Michigan. Almost every phase of the need of life insurance was covered during this session, how the needs for insurance to take care of the expenses which naturally follow a death, to the sales arguments having to do with various taxes, both federal and state.

Second Day's Program

The second day was given over to personal efficiency and planning on the part of the agents, the delivery of policies, selecting prospects, methods and value of circularizing prospects and the financing of business from the agents' viewpoint. Speakers on this discussion were H. E. McArthur, Illinois; I. H. Case, Indiana; C. A. Pray, Iowa; George W. Payne, Chicago agency, and R. C. Lowes, Illinois state manager.

Franklin B. Mead, secretary and actuary, in discussing sub-standard business, said that the company in 1921 passed upon 690 cases of heart trouble alone. This shows that the Lincoln National is making remarkable strides in this field and for its size compares very well with other companies writing this class of business. Other addresses at the same session were on "Facts from the Medical Department," by W. E. Thornton, assistant medical director; "The Department of Claims and Inspections," G. R. Savage, manager of inspection and claims.

At the banquet Friday night, V. J. Harrold, assistant superintendent of agents, spoke on "The Sheet Anchor." A. L. Dern, superintendent of agents, delivered an address on "Preparation."

Hall Reviews Progress

Saturday morning, Arthur F. Hall, vice-president and manager, spoke on "The Lincoln Life," relating the history of the company from its infancy and pointing out the ideas that have marked its progress. Mr. Hall was delayed one day by reason of having to stay over in Fort Wayne to attend the annual meeting of the executive board. Following Mr. Hall's address, an open forum was conducted for the benefit of agents who had questions to bring before the executives. W. T. Shepard, vice-president and agency manager, closed the three-day session with a talk on "Let's Go." Mr. Shepard thanked the agents for their cooperation in 1921 and asked that they extend themselves this year for a bigger and better production and assured them that the home office would cooperate in every possible way and asked that the agents do likewise. The Chicago gen-

eral agency has pledged for 1922 \$6,000,000 of "paid-for" business and the other agents present pledged their pro rata share of the company's goal for 1922, which is \$100,000,000 of paid-for business.

High Tribute to Shepard

Ralph C. Lowes, Illinois state manager, paid a glowing tribute to Walter T. Shepard, vice-president and agency manager. He said that a great part of the success of the company is undoubtedly due to the very efficient work of Mr. Shepard and his kindly cooperation and interest shown to his associates in the office and the men in the field.

The Lincoln National has a club known as "The Minute Men," made up of agents who produce \$100,000 of paid-for business the last four months of the year. Col. T. M. Knox and Edward Shoemaker were the two agents in attendance at the Chicago sectional meeting who were presented with emblems of that club. Colonel Knox is also a member of the "Emancipators," composed of agents who paid for \$200,000 or more in a club year.

Well Known Workers Present

T. D. Hughes, vice-president and manager of western agencies for the Lincoln National, with offices at Minneapolis, was in attendance at the Chicago meeting, as was Miss Doris Goethe of Bronson & Goethe, general agents at Omaha, Neb., who is the only woman general agent in the ranks of the Lincoln National and was the largest woman producer in 1921.

From Chicago the officers conducting the meeting proceeded to San Antonio, Tex., where a three-day meeting is under way this week. This meeting comprises the agency force of Texas and Oklahoma, and some 100 agents are expected to be in attendance. O. D. Douglas, Texas state manager, is in charge of the arrangements. Following the meeting at San Antonio, the program will be continued at Los Angeles, Cal., Feb. 6-8. The meeting will engage the California field and about 45 agents will be in attendance.

OHIO STATE LIFE MEETING

Hundred Thousand Dollar Club Holds Its Convention at Home Office—Program of Sessions

The \$100,000 Club of the Ohio State Life met at the head office last Friday and Saturday. The program was as follows:

Program—Friday Afternoon

- Luncheon in Ionian Room at 12:30 o'clock, Hotel Desher.
- Meeting at 2 o'clock, Hotel Desher. Manager G. E. Shinkle, presiding.
- 1—Five Minute Talks by Members of the \$100,000 Club.
Subject, "By best sale in 1921—Why best?"
- 2—Address by E. Elmo Martin, Educational Counselor.
- 3—Address by C. F. Hansen, Assistant Director.
Insurance Research, Carnegie Institute of Technology.
- 4—Questions and Discussions.
Evening Dinner at 6:00 o'clock, Hotel Desher.

Program—Saturday Morning

- Meeting at 9:00 o'clock.
- 1—Five Minute Talks by Members of the \$100,000 Club.
Subject, "My best sale in 1921—Why best?"
- 2—Address by C. F. Hansen, Assistant Director.
Insurance Research, Carnegie Institute of Technology.
- 3—Address by B. W. Gearheart, Superintendent of Insurance.
- 4—Questions and Discussions.
Luncheon at 12:00 o'clock, Hotel Desher.

William C. Sedgwick of Boston, a life insurance agent, has had his license revoked by the Massachusetts department. He was recently arrested in Rutland, Vt., on a charge of grand larceny in appropriating money collected for agents on policies secured by himself as broker.

TO ISSUE SUBSTANDARD

DISABILITY IS LIBERALIZED

Continental Life of Wilmington, Del., Announces Its Plan for Handling Under-Average Risks

The Continental Life of Wilmington, Del., announces that it will enter the sub-standard field. The company has adopted the special premium class method of compensation for the extra mortality expected under its sub-standard business. In adopting the special premium class method rather than the rated age method, the Continental had in mind the fact that in any particular case the extra premium to cover the extra mortality is less under the special premium class method than under the rated age. A larger premium is required by the latter method because a large reserve must be carried, a condition, which the Continental says, while advantageous to the policyholder who discontinues his insurance, is of no value to the persistent policyholder. The Continental declares that the special premium class method is of material advantage to the policyholder who keeps his policy in force. Three sub-standard classes have been established—A, B and C. In many cases the 1 percent or 2 percent disability provision may be included.

Disability Clause

The Continental Life has liberalized its disability provisions. Disability will be considered total and permanent whenever the assured is and has been for not less than three months totally and continuously disabled by bodily injury or disease and is and has been continuously during all that period prevented from engaging in any occupation whatsoever for remuneration or profit. Actuary Rydgren says that this change eliminates a great objection, viz., the doubt as to what constitutes due proof that disability will be presumably permanent and continuous, by making the length of time during which total and continuous disability has existed the deciding factor. He says that it is the intention of the company to apply this principle in allowing claims that arise under the disability provision previously issued.

PROMOTIONS BY TRAVELERS

Fourteen Home Office Men Given Advancement at Annual Meeting—Three New Vice-Presidents

At the annual meeting of the Travelers last week, 14 promotions among officers were made. Three vice-presidencies were created and several changes made in the executive organization of the company. James L. Howard, who has been secretary, was elected vice-president. William Bro Smith, general counsel, was elected vice-president and general counsel. L. E. Zacher, treasurer, becomes vice-president and treasurer. Benedict E. Flynn, assistant secretary, succeeds Mr. Howard as secretary. P. V. Baldwin, who has been assistant secretary of the life department, and Daniel A. Read, who has been office supervisor, were elected assistant secretaries. H. W. Trafford becomes assistant comptroller. Frank J. Flynn, Charles S. Bissell and John A. Nolan become assistant auditors. James F. Carroll succeeds Mr. Baldwin as assistant secretary of the life department. H. E. Critchfield was elected assistant secretary of the group department and Harold L. Parker, assistant secretary of the accident department. Ralph L. Smith was appointed agency assistant in the life, accident and group department.

The Northwestern Life of Omaha, Neb., has been admitted to Kentucky. It is a mutual with a surplus of \$100,000.



Hotel La Salle

Chicago's Finest Hotel

Hotel La Salle has won this title with an experienced and critical public because of its happy blend of old and new ideals.

Hotel La Salle

answers every modern demand in equipment, cuisine and service with nothing lost of old fashioned hospitality and home-like comfort.

AMERICAN NATIONAL INSURANCE COMPANY

W. L. MOODY, JR., President

OF GALVESTON, TEXAS

Life Insurance in Force
Over \$145,000,000
December 31, 1920

SPLENDID TERRITORY AND ATTRACTIVE CONTRACTS. GOOD OPPORTUNITIES IN

Alabama
Arkansas
California
Florida
Georgia

Kansas
Kentucky
Louisiana
Mississippi
Missouri
Texas and Virginia

New Mexico
North Carolina
South Carolina
Oklahoma
Tennessee

For information regarding them write to

C. S. HUTCHINGS
Agency Mgr.
Ordinary Dept.

W. J. SHAW
Agency Mgr.
Industrial Dept.



\$50.00 A WEEK FOR LIFE

while totally disabled from either injury or illness. \$6,000.00 for death by ordinary accident, \$12,000.00 for Travel accident

AND IT ONLY COSTS \$56.00 PER YEAR

Our top salesman made \$12,000.00 last year. Does it interest you? If so write

BUSINESS MEN'S ASSURANCE COMPANY
W. T. GRANT, Vice-President. KANSAS CITY, MISSOURI

Are You Permanently Established?

Write for Territory
Pennsylvania—Ohio—West Virginia
PHILADELPHIA LIFE INSURANCE CO.
PHILADELPHIA

Everything Is Guaranteed Nothing Is Estimated

Agents selling life insurance find it of distinct advantage these days to sell policies that carry absolute promises backed by the legal guarantee of the corporation.

The Indiana National Life Insurance Company Indianapolis, Ind.

sells only nonparticipating insurance. It is bed rock life insurance with no frills or fancy adornments. It is the stuff that appeals to the people who want every possible dollar of protection they can buy for every dollar deposited as premium.

Our 1921 program is a progressive one that contemplates a vigorous and systematic campaign for business.

We have the policies and the agency contracts.

We have the home office equipment and territory.

We now need the men to carry the Indiana National banner into new strongholds backed solidly by the whole organization.

Last year was a banner year in life insurance. This year will be a still better one.

**Address C. D. RENICK, President
INDIANAPOLIS**

*Open Territory for Illinois, Indiana and Michigan, with
contracts that will interest you.*

RARE OPPORTUNITY

Two General Agency Openings In the State of Montana

A splendid direct Home Office contract under which a profitable and permanent business can be established is waiting for the right man.

**THE COMPANY NOW HAS MORE THAN \$76,000,000
OF INSURANCE IN FORCE**

**The Minnesota Mutual Life Insurance Co.
ST. PAUL, MINNESOTA**



Southland Life Insurance Co.

DALLAS, TEXAS

The Progressive Company of the South

HARRY L. SEAY, President



The Masonic Mutual Life Association Of the District of Columbia

Chartered by Special Act of Congress, March 3, 1869

**The Security of the Old Line
The Economy of the Fraternal**

Select work, with big returns to high class representatives. For terms and territory, write to

WM. MONTGOMERY, President and Gen. Mgr.

New Masonic Temple Washington, D. C.

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a buyer of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. \$1.00. The National Underwriter Company, 1362 Insurance Exchange, Chicago.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May. PRICE, \$3.50 and \$2.00 respectively

UNION CENTRAL'S NEW FORMS

**Has Endowments at Ages 60, 65 and 70
—New Life Income Endowment
Policy Out Soon**

The Union Central of Cincinnati has put out three new policies, endowments at ages 60, 65 and 70. The rates at sample ages are as follows:

Policy	Age 25	Age 35	Age 45
Endowment at age 60..	\$25.46	\$37.64	\$48.65
Endowment at age 65..	22.75	31.93	51.22
Endowment at age 70..	21.00	24.18	42.81

The company will shortly issue a new policy called the life income endowment, joint and survivorship continuous installment. This is an endowment policy maturing at ages 60, 65 or 70 and providing for settlement at maturity in joint and survivorship continuous monthly installment. The amount insured (or the computed value of the policy) is the amount payable at death or maturity, and is the present value at the maturity of the policy of the installments then payable. The installments are payable for either 10 or 20 years certain, and thereafter during the joint life time of the insured and beneficiary and the life time of the survivor. In the event of the death or removal of the beneficiary during the life of the insured prior to maturity, a new beneficiary may be named and the installments will be adjusted in accordance with the age of the new beneficiary. If no new beneficiary is appointed, the commuted value at maturity may be paid in cash or applied to purchase one of the regular settlement options.

In the event of the death of the insured prior to maturity the commuted value will be applied to purchase continuous installments payable to the beneficiary under settlement option No. 2 unless the insured directs it paid in cash or otherwise. The continued insurance options are: At maturity, instead of taking the installment income for the commuted value the insured may elect, on satisfactory evidence of insurability, option A, to receive in cash the difference between the commuted value and the net single premium for a whole life policy for the same amount at his attained age, and continue the policy as a full paid whole life policy; or, option B, to receive in cash the difference between the commuted value and the reserve for an ordinary life policy issued as of the original date for the same amount, and continue the policy as an ordinary life policy, with annual premiums appropriate to the age at issue, according to the scale of rates in use at the original date of issue.

Option A—The cash payments under Option A as stated in the table.

Option B—To obtain the cash payment, deduct from the commuted value the reserve from an ordinary life policy for the commuted value issued as of the original age and date. The premium payable under this option is the ordinary life premium at the original age at issue for a policy for the commuted value.

On the basis of \$10 per month, ten years certain, the commuted values and cash available under Option A are as follows; assuming the age of the beneficiary at maturity to be 35:

Maturing at Age 60	Maturing at Age 65	Maturing at Age 70
Com. Value A	Com. Value A	Com. Value A
2536	2506	2486
\$946.13	\$781.27	\$629.01

Ohio National Life

The Ohio National of Cincinnati beginning Jan. 1, increased its maximum net line from \$10,000 to \$15,000 and changed its age limit from 12 to 60 to 12 to 65. Its limit on women is \$5,000. The company has issued a new endow-

ment at age 85. It is also issuing a \$2,500 special ordinary life policy on which the premium at age 25 is \$51.38. The company cannot continue to issue ordinary life policies at the usual rate for only \$1,000. The endowment at age 85 will take the place of the ordinary life in amounts less than \$2,500.

Southern States Life

The Southern States Life of Atlanta has issued new five, ten 15 and 20-year convertible term policies and has withdrawn its previous forms of five, ten, and twenty renewable and convertible term policies. The company last year issued a new line of life premium endowment policies, 1, a 20-year endowment, reducible to ordinary life rate of premium in event of death during endowment period; 2, an endowment policy at age 65, reducible to ordinary life rate of premium in event of death during endowment period; and 3, endowment policy at age 65, premiums limited to 20 years, reducible to 20-payment life rate of premium in event of death during the endowment period.

Central Life, Des Moines

The Central Life of Des Moines has issued a new rate book as of Jan. 1, 1922, which shows a number of rate changes and new policies. The new policies are the 20-payment endowment at 65 and five-year continuous income policy with five years certain on the ordinary and 20-payment life plans. The ordinary life rates are changed throughout. The ordinary endowment rates are changed and a few of the surrender values are changed slightly so as to coincide with the values of the endowment at age 65. The limited payment life policies are not changed at all nor is the endowment at age 65. On the ordinary life the new rate at age 25 is \$20.21 while the old rate was \$20.89; at age 35 the new rate is \$26.35 and the old rate was \$27.41; at age 45 the new rate is \$37.23 and the old rate was \$38.92.

Provident Life Trust

The Provident Life & Trust announces that, commencing Jan. 1, when a term policy is superseded between anniversaries by a life or endowment policy for the same amount of insurance a pro rata dividend on the term policy will be allowed for the fraction of a year elapsed from the last anniversary of the term policy to the date of the new policy.

Northwestern Mutual

The Northwestern Mutual Life announces a new limit on a single life as follows:

Ages below 16, none.
Ages 16, 17, 18 and 19, \$25,000, all of which must be on the life or endowment plans.
Ages 20, 21 and 22, \$75,000, of which not more than \$25,000 may be on the term plan.
Ages 23 and 24, \$100,000, of which not more than \$50,000 may be on the term plan.
Ages 25 to 55 (both inclusive), \$150,000, of which not more than \$75,000 may be on the term plan.
Age 56, \$130,000, of which not more than \$25,000 may be on the term plan.
Age 57, \$110,000, of which not more than \$25,000 may be on the term plan.
Age 58, \$90,000, of which not more than \$25,000 may be on the term plan.
Age 59, \$70,000, of which not more than \$25,000 may be on the term plan.
Age 60, \$50,000, of which not more than \$25,000 may be on the term plan.
Ages above 60, none.

Connecticut Mutual

The Connecticut Mutual Life has issued a new ten-year term non-renewable convertible within nine years policy on which the rates at sample ages are as follows: 20, \$11.31; 25, \$11.80; 30, \$12.53; 35, \$13.66; 40, \$15.56; 45, \$19.05; 50, \$25.38; 55, 36.05.

Guardian Life

Effective Feb. 1 the Guardian Life has liberalized the total disability and double indemnity features of its policies.

WITH INDUSTRIAL MEN

CHANGES BY JOHN HANCOCK

Promotions and Transfers Are Announced in the Industrial Department of the Company

The following named have been promoted by the John Hancock from the agency ranks to assistants in the districts of their service:

Louis W. Juhring, Hempstead; Kirby T. Morris, Cincinnati I; Frank J. Vlk, Chicago II; Konrad Rothenbacher, St. Louis III; Francis M. McCabe, Springfield.

The following are promoted and transferred: Harry Eichel, from agent at New York II to assistant superintendent at Newark; Arthur M. Wright, from agent at Framingham to assistant at Waltham; David N. Sanders, from agent at Elizabeth to assistant at Newark; Joseph H. Kohn, from agent at Philadelphia I to assistant at Allentown.

Assistants transferred are: Herman Sulzer, from Hempstead to New York I; Charles H. Aston, from Brooklyn IV to Allentown.

Other changes are: Walter G. Garretts, from cashier at Newark to the same capacity at Elizabeth; William S. Ryan, from assistant cashier at Long Island City to cashier at Newark; Moses Hornthal, from application inspector and claim adjuster to assistant superintendent at Cincinnati I; Isaac Buchacher, from assistant superintendent to assistant-at-large at Brooklyn II; Sebastian M. Lovergine, from assistant superintendent to assistant-at-large at Brooklyn I; Eugene F. Raith, from assistant cashier at Cleveland I to cashier at Chicago I; Jacob J. Besner, from assistant superintendent to assistant-at-large at Brooklyn III; Robert D. Hall, from assistant cashier at Chicago I to the same capacity at Chicago IV.

Honor St. Louis Superintendent

Oscar Cramer, a district superintendent of the Prudential in St. Louis, was the guest of honor at a luncheon given by the Prudential Old Guard Saturday. It was the celebration of his 25th anniversary with the company. He received a gold badge with a diamond set in memory of the occasion. The presentation speech was made by E. Fabel. Mr. Cramer also received a memento from his brother superintendents. Thomas H. Girtanner, division manager, presided at the luncheon and among the guests were Edward Gray, vice-president of the company, and John H. Birkett, assistant secretary.

Change at Boonville, Ind.

James K. Boyle has resigned as superintendent of the Prudential at Boonville, Ind., and has gone to Rome, Ind.,

to engage in business. He has been succeeded as superintendent of the Prudential at Boonville by Verne McCulla.

R. L. De Bolt Promoted

Roy L. De Bolt, manager of the Metropolitan Life for the Groveland District of Chicago, has been appointed superintendent of agencies for the Pacific Coast territory, succeeding Edward J. Galt, who was last week promoted to assistant secretary of the company.

BUSINESS OUTLOOK
FOR PRESENT YEAR

(CONTINUED FROM PAGE 3)

liquidation thus far safely accomplished appeared at the points most dangerous to the security of the business structure. This is the case with the agricultural interests, sugar, rubber, leather, copper, packers of food products, cotton and wool and in some other lines as well.

Production and Retail Cost

"The way in which the process of liquidation has thus far been handled gives assurance that the process will proceed safely into other lines that sooner or later must come down to a better basis. One of the main difficulties in the present situation lies in the fact that there is such a very wide difference between the production cost of the necessary commodities and the cost to the consumer. Whatever may be the cause of this spread it nevertheless stands as one of the major problems for solution to so lessen the cost of distribution that the necessities of life to the consumer shall warrant a lower wage schedule. It seems to me that the most important liquidation from now on to be accomplished lies between the production cost and the cost to the consumer. This affects transportation, wages, rents, office expenses and profits or losses, as the case may be. Competition is growing in intensity and while this is correctly called the life of trade it is also the economic law by which the ills with which we are now contending are eventually cured.

Readjustment Process Continues

"Every month sees those enterprises which have become adjusted to new conditions more thoroughly settled and each month sees many concerns past the crisis in their own affairs. These men know that the worst of their troubles are over and they are looking forward with courage to new conditions. There is a rapidly increasing class of those who not only have confidence in themselves but are passing it on to others. On the other hand, the number of those that are fearful that the worst is yet to come is constantly growing less. In these two considerations, the truth of which I do not believe can be successfully challenged, are found the seeds of optimism bound to bear fruit in the future. The country needs cheaper transportation, cheaper power, lower wages, and cheaper distribution.

Competition Is Regulator

"It will be of no avail for merchants to say they will not sell for less until wages are less nor for wage-earners to say they will not work for less until living costs are less. The pressure of competition and the operation of the law of supply and demand are already beginning to solve many of these difficulties. The force of circumstances sooner or later is bound to handle the situation regardless of any individual or class effort to do so. As soon as all important lines of industry have become established on a lower and better basis, as many are already established, and we have begun in real earnest to restore to the railroads the steel and iron lost and wasted in the war, and to the building trades the material of which they have been deprived, and to other lines

ILLINOIS LIFE INSURANCE CO.
CHICAGO
JAMES W. STEVENS, PRESIDENTGREATEST
ILLINOIS
COMPANYWANTS GOOD MEN
AND
WILL PAY THEM WELLProvident Life
Insurance Company

Bismarck, North Dakota

Insurance in Force, \$13,500,000

H. H. STEELE, President	F. L. CONKLIN, Secretary
C. L. YOUNG, Vice-President	H. B. BEACH, Asst. Sec. and Actuary
J. L. BELL, Treasurer	W. H. BODENSTAB, Medical Director

Insurance in force ^{more than} \$128,000,000

The Strongest Evidence of Public Confidence!

In
1921
THE PRUDENTIAL
made the
GREATEST RECORD IN ITS HISTORY!

PAID FOR BUSINESS

Over One Billion, One Hundred Million Dollars.

INSURANCE IN FORCE INCREASED TO

Over Five Billion, Six Hundred Million Dollars.

PAYMENTS TO POLICYHOLDERS

Over Sixty-Eight Million Dollars.

PAYMENTS TO POLICYHOLDERS SINCE ORGANIZATION

Over Seven Hundred and Forty-Eight Million Dollars.



The Prudential Insurance Company of America

Forrest F. Dryden,
President

Home Office,
Newark, N. J.

Incorporated Under the Laws of the State of New Jersey

"Miracle of Life Insurance"

IN a recent laudatory article written by the editor of a magazine for salesmen, "How to Sell—and What," The Columbus Mutual Life Insurance company of Columbus, Ohio, was declared to be the "Miracle of Life Insurance" because of its success in reducing cost of insurance and building up its surplus. Other companies in time, the editor predicted, will be obliged to adopt the methods inaugurated by President C. W. Brandon. "The accomplishments of Mr. Brandon are the marvel of insurance men," he wrote. "They never thought it could be done. Now they are laying their tributes at Mr. Brandon's feet."

So great has been the demand for this magazine article that it has been republished in pamphlet form. A copy will be sent free to any one writing his name and address in the margin of this notice and forwarding to the Home Office.

The Columbus Mutual continues to astonish. In 1921, it issued practically the same volume of new business as in 1920, the "wonder year." It showed a gain of 25% in total volume, a gain of 33% in assets and a gain of 45% in surplus. Policy dividends were 50% greater than total death losses. The annual report is now ready for distribution. Get a copy.

WANT ADS

One inch, one time,
One Column wide \$3.75

NATIONAL UNDERWRITER, 1362 Insurance Exchange, Chicago, Illinois

of industry the absolute loss they suffered in the war, then we shall begin upon a new period of prosperity, for then we shall be actually paying the losses incurred by the war. That process and the effort that makes it possible is the basis of progress and prosperity.

1922 Will Be Safer Year

"My feeling is that, generally speaking, 1922 will prove to be a safer year than 1921. Extensive liquidation has been accomplished in important lines of industry. The banking situation is adequate to meet all demands. The rates for borrowed money are much lower. The efficiency of labor is very much better and there have already been substantial reductions in wages. The cost of living has decreased, although rents still remain at nearly the high level. There is on the whole less unemployment, the improvement being more pronounced in some sections and in some industries than in others. While business conditions may be difficult to overcome during the year upon which we have just entered they should be less difficult than in 1921. Buyers should be more willing to take on new responsibilities.

Salesmanship Is Needed

"It is certain, however, that real industry and a high degree of salesmanship must be shown by agents because prospects are not going to buy without a clear demonstration of the wisdom of the purchase. The per capita of wealth in the United States is high, resources are almost inexhaustible and available to our needs, the mental and moral attitude is better, and the people are better educated to the advantages of life insurance. The forces of construction are growing stronger and the forces of destruction, both within and without the country are growing weaker. And let it be said also that this country is too extensive, its interests, its trade and its commerce too varied, its people too intelligent and too industrious, to permit of any universal depression or any prolonged period of poor business. We should enter 1922 with courage, with faith, and with confidence."

NEW POLICY FEATURES ANNOUNCED BY TRAVELERS (CONTINUED FROM PAGE 9)

tract on conversion, the company has prepared in one contract a five year term with conversion to Whole Life Contract. The rate for the first five years (rate sheet will be published pending revision of manual) is somewhat less than the present five year renewable term rate, and less than the average for five years of the one year renewable term rate. The ordinary life rate is the published rate for the age attained at time of conversion.

This contract may be written with disability provision No. 1, No. 3 or with no disability provision, but will not be written with disability provision No. 2.

This contract will contain the usual conversion privileges so that the insured will be at liberty to take any form if he does not wish to continue the contract as an Ordinary Life contract. Conversions may be effected at any time during the continuance of the contract when such conversion is to be as of original date with the usual requirement of the payment of difference in premiums with interest. Conversions as of attained age may be made at any time during the first five years.

This contract is subject to the same maximum limits of insurance and disability provisions as the ordinary life contract, and will be issued wherever ordinary life insurance is authorized. Specimen contracts will be furnished as soon as possible. Commissions on this new term contract will be given in a

separate letter for attachment to agents' contracts.

Monthly Premium Policies—The new life contracts are being so prepared as to admit of monthly payment of premiums as well as annual, semi-annual and quarterly. This is being so arranged to meet the request of many field representatives who have felt that an applicant would accept a more nearly adequate amount of insurance if he could arrange the payment of premiums monthly. The monthly premium plan will accommodate itself much better than any other plan to contracts with banks under the so-called savings-insurance plan. The monthly rate is 9 percent of the annual premium, and the minimum monthly premium which will be accepted is \$10.00. Rate sheets will be issued pending issuance of a revised life manual.

Life Insurance Binder—The certificate of additional life insurance has been changed to a life insurance binder, thereby giving the field man more latitude in the use of this important and valuable means of placing additional insurance. This binder offers opportunities to our representatives possible in no other way that we can conceive. The latitude given the agents to bind the company is greater than any heretofore offered by any life insurance company. Within certain specified limits as to amounts of insurance the company will issue in favor of a named individual its binder on which the agent, before delivery, shall enter the form of insurance, manner of premium payments, beneficiary and period covered by the initial premium—all as the insured may elect.

If the payment of a second large premium at the time of placing the original policy appears to be too much of a burden on the insured, the binder may be certified by the payment of an interim premium which will bring the anniversary of the contract at a time most suited to the insured's convenience.

No advance deposit is required of the agent when submitting the detachable portion of the binder for the issuance of the policy contract.

Register Life's Annual Banquet

The Register Life of Des Moines held its annual banquet last week in Des Moines. At the business meeting William E. Watson explained the "insurance premium account" by which the policyholder pays his policy monthly at his bank instead of paying a stated sum at a stated period. Mr. Watson, who is one of the general agents for the company, asserted that the new plan has minimized lapses and created a feeling of great satisfaction with the policyholder who likes the method immensely. A silver loving cup was awarded the Adams-Vanderwick agency at Waterloo for producing the highest percentage of its quota, 99.85 percent of the 1921 allotment. The company operates only in Iowa and now has \$24,200,000 business in force, a gain of \$1,700,000 in 1921.

New Directory Is Issued

THE NATIONAL UNDERWRITER has issued a new insurance directory of Delaware, District of Columbia, Maryland and West Virginia. Aside from the general information usually given in these directories, there is a compendium of the insurance laws of all the states summarized by Guilford A. Deitch and Frank G. West, insurance lawyers of Indianapolis. These state insurance directories are very valuable as reference books. The usual information is given about every company. Then there are the insurance statistics for all the states covering six years. Each town is given with its local agents and the companies they represent. The book is complete in every particular.

One **SECRET OF OUR SUCCESS IS SERVICE** We have a contract for you under which your income will be limited only by your activities
A REAL PROPOSITION FOR A REAL MAN
FEDERAL CASUALTY COMPANY, DETROIT MICHIGAN
Cash Capital, \$200,000.00 V. D. CLIFF, President

MORTALITY DECREASED**METROPOLITAN LIFE MEETING**

Managers and Honor Men Are Called to the Home Office—Fiske's Announcements

NEW YORK, Jan. 30.—At the annual gathering of managers and honor agents of the Metropolitan Life, held in this city, during the closing days of the past week, President Haley Fiske announced the principal items in the company's newly prepared annual statement. It developed that in 1921 the Metropolitan Life wrote over \$1,564,000,000 of new business bringing the total amount in force up to \$7,000,000,000, a gain for the 12 months of \$626,000,000.

Mr. Fiske, told of the appointment of several new officials of the company, and of the standing of the different territories with respect to business production. He further recited figures showing the decrease in the mortality experience of the company, which generally was 13 percent below that of the previous year. On Saturday evening the field men and other guests to the number of over 700 were benqueted, President Fiske acting as toastmaster. Prominent guests outside the insurance fraternity, included Archbishop Hayes of New York; Archbishop McNeil of Toronto, and Governor Preus of Minnesota.

TEACHING INSURANCE AT "Y"

Special Instruction for Life Men Offered by School of Commerce in Chicago

The Chicago Y. M. C. A. School of Commerce is opening a life insurance course, in connection with its general insurance course, which furnishes a complete study of the technical side of the business as well as the selling side. Myron M. Smith, of the E. C. Fowler agency of the New England Mutual in Chicago, is conducting the life insurance class. Mr. Smith is a graduate of the Worcester Polytechnic Institute and the Carnegie School of Life Insurance Salesmanship and has had practical experience with the New England Mutual. The course begins with a study of the basic principles of rates, calculations, and a study of premiums on all classes of insurance and the introduction to the functions of life insurance. It takes up all types of policies and the company practices on each. It is the purpose of the course to outline the principles of life insurance in such a way to show what it is and what it does for the people.

This course will be first offered with the opening of the second semester on Feb. 7. Classes will be held in the evening, one two-hour session being devoted each week to Mr. Smith's life insurance class. This is part of the two-year insurance course offered by the school under the direction of H. C. Daines. The two-year course covers not only life insurance, but a general knowledge of all branches of insurance, business economics, accounting, advertising and several other commercial subjects.

Experienced Executive—

Wishes position with life insurance company operating in middle west. Familiar with every branch of home office work. Address, A-18, Care The National Underwriter

CONSERVATION OF BUSINESS

We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies.

Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

THE OTIS HANN COMPANY, Inc.

10 So. La Salle St.

Chicago, Illinois

WILL WIDEN ITS FIELD**TO DEVELOP LIFE BUSINESS**

Provident Life & Accident Has Reached a Point Where It Can Do Greater Things

CHATTANOOGA, TENN., Jan. 30 —It is stated here that the Provident Life & Accident will branch out considerably this year, may put on other lines and enter new states. It is said that this will be a year particularly given to the development of the life department. At the annual meeting last week its capital was increased from \$200,000 to \$300,000. The premium income last year was \$1,500,000. The company is operating in 17 states.

Much credit for the development of the company is given to President Robert J. Maclellan. President Maclellan is a hard worker, gets out in the field very often and inspires the agency forces. His father, Thomas Maclellan, was one of the founders of the company and was killed in an automobile accident in 1915. The Provident was originally a "franchise" company, doing business largely among coal mines and lumber operators. W. C. Cartenhour, the secretary of the company, is the strong right arm of President Maclellan. He is young, alert, and a strenuous worker. Everybody feels that he has a splendid future before him. The department heads of the company are as follows: A. S. Caldwell, manager life department; L. M. Webb, manager claim department; J. J. Kennedy, underwriting manager; M. E. LeSueur, agency manager of the accident department; J. W. Kirksey, manager pay roll department; H. R. Oliver, manager railroad department; J. T. Meligan, manager of policy department, and J. D. Reeder, actuary.

DRIVE ON IN THREE STATES

Bankers Reserve of Omaha Extending Its Agency Plant in Iowa, Indiana and Pennsylvania

The Bankers Reserve Life of Omaha shows very satisfactory gains in assets, the total being \$12,000,000. Its business in force is \$80,000,000. The Bankers Reserve Life has built up a fine agency plant in states where it has cultivated the field assiduously. At the present time it is making a special drive for new business in Iowa, Indiana and Pennsylvania. The Bankers Reserve is now seeking agents in those states. The company is expanding southward as well as eastward. It came through the period of depression in mighty fine shape. The Bankers Reserve was founded in 1897 and is now operating in 30 states. It is a well managed company.

Company 205 Years Old

The oldest life insurance company in America—the Presbyterian Ministers' Fund—dedicated a tablet recently in the First Presbyterian Church of Philadelphia, in which the corporation began business 205 years ago. The present insurance in force amounts to \$33,966,000, with 17,823 policyholders. Upwards of \$10,000,000 has been paid out in the last 28 years.

Clark to Head Convention

Hubert A. Clark, general agent of the Northwestern Mutual Life at Princeton, Ill., will hold the annual round-up of his agents at his headquarters next Friday. Some of the home office people will be present.

MR. SUCCESSFUL LIFE INSURANCE AGENT

Do you want to secure a General Agency for yourself? If so, read this, it is

WORTH KNOWING

A \$5,000 Policy in the United Life and Accident Insurance Company guarantees

FIRST, that in case of death from any cause, \$5,000, the face of the Policy will be paid.

SECOND, that in case of death from any ACCIDENT, \$10,000, or double the face of the Policy, will be paid.

THIRD, that in case of death from certain specified accident, \$15,000, or **THREE TIMES** the face of the Policy, will be paid.

FOURTH, that in case of total disability as a result of accidental injury, the Company will pay direct to the insured at the rate of \$50 PER WEEK during such disability, but not to exceed 52 weeks, after which the weekly indemnity will be at the rate of \$25 PER WEEK throughout the period of disability. Can insurance do MORE? And why should any man be satisfied with a policy that would do less?

Annual Premium, Age 35, Ordinary Life, \$128.05.

Twenty Payment Life, \$167.10. Twenty Year Endowment, \$235.10.

UNITED LIFE & ACCIDENT INSURANCE CO.

Home Office, United Life Building

Concord, New Hampshire



"SAFE AS A GOVERNMENT BOND"

The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE →

LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

Agency Co-operation

through direct mail advertising is just one of the features which give Fidelity field men a distinct advantage. Last year we distributed 41,341 direct leads—all interested prospects who requested information. This service, and its original policy contracts, enabled Fidelity to show an increase of 28.35 per cent. in paid business last year.

Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$203,000,000. Faithfully serving Insurers since 1878. A few openings for the right men.

FIDELITY MUTUAL LIFE

INSURANCE COMPANY, PHILADELPHIA
Walter LeMar Talbot, President

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

The Capitol Life Insurance Co. of Colorado

Thomas F. Daly, President

Denver, Colorado

THE MIDLAND MUTUAL LIFE INSURANCE
Company of Columbus, Ohio, an established, conservative, high-grade and progressive Middle Western Company, has been admitted to Pennsylvania and will thoroughly organize it at once.

General Agencies will be established at places where territories can be arranged.

Men of character may apply to their advantage and those with local acquaintance will be preferred.

Address Home Office.

CONTRACT DIRECT WITH HOME OFFICE

Open for Several Cities and Districts in

INDIANA, ILLINOIS, MICHIGAN, TEXAS and FLORIDA

Indianapolis Life Insurance Company

Apply to FRANK P. MANLY, President

1922 will be a Big Year for Guardian Agents

New features of Agency co-operation and policy improvements equip Guardian field men for unsurpassed production.

1. **Educational Course**—A complete and original Agents' Training Course for new and old agents.
2. **Advertising Helps**—In addition to a successfully established PROSPECT BUREAU, the Company now furnishes its representatives a wide variety of advertising novelties on the merit basis.
3. **New Policy Forms**—Increasing the salability of our contracts.
4. **Sweeping Liberalization of Disability and Double Indemnity provisions**—Double Indemnity will be issued for the entire life of policy contract. Total Disability will be presumed to be permanent when it has existed continuously for three months, irrespective of its cause.

For information regarding the opportunities in our agency force, address:

T. LOUIS HANSEN, Vice-President, or GEO. L. HUNT, Supt. of Agencies

The Guardian Life Insurance Company OF AMERICA

Established 1860 under the Laws of the State of New York

Home Office

50 Union Square, New York

WANTED WE WANT A MANAGER

in every important center in Indiana where we are not represented. Only men of ability and probity will be considered. We offer liberal commission contracts to agents and salable policies to the public. The proposition we offer is unusual. Correspondence confidential.

GARY NATIONAL LIFE INSURANCE COMPANY

Gary, Indiana

WILBUR WYNANT, President

The OHIO NATIONAL LIFE INSURANCE CO. CINCINNATI

ALBERT BETTINGER, Pres.

WE desire to negotiate with a high class man for the State of Kansas. If you want a State Agency for Kansas and can convince us that you are really worth while, we will get behind you in a big way. If interested address

T. W. APPLEBY,
Secretary.

Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

First 10,000 shares sold, over \$100,000 deposited with State

WANTED: First class agency man; must be of undoubted experience and ability

LEADERS OF RELIANCE LIFE

Record for the Year Shows That E. J. Schellentrager Has Again Reached First Place

The Reliance Life announces the 1922 "executive staff" of its agency forces, which represent the leaders in business. E. J. Schellentrager becomes president, he being reelected to that office by producing \$1,130,000 paid for business last year. This record surpasses by \$65,000 his volume for the preceding year. He hails from Pittsburgh.

W. C. Krauss is first vice-president, having been in the service of the company only 18 months. He paid for 267 applications last year, a new record, exceeding by seven the number which won in 1920. Mr. Krauss was fourth for the year on volume of accident and health premium. He comes from Oklahoma.

E. J. Spencer, the second vice-president, reported \$621,230 paid for business. He is the dean of the Kansas-Missouri department.

F. J. Walsh is third vice-president by virtue of having paid for the second largest number of applications, they being 259. He was first vice-president last year on a record of 260 applications. Mr. Walsh leads in accident and health premiums, duplicating his performance in 1920. He belongs to the Illinois department.

The four leaders on paid for accident and health premiums last year were F. J. Walsh of Illinois, Ben Raich of Illinois, C. J. Dean of the Intermountain department and W. C. Krauss of the Oklahoma department. Mr. Walsh's premiums were \$3,323; Mr. Raich's \$2,390; Mr. Dean's \$2,387; Mr. Krauss' \$2,260.

PERCENTAGE HAS INCREASED

New York Life Tells Something About Its Earnings on Its Assets Last Year

The New York Life earned 6.2 percent on its new investments made last year. These amounted to over \$81,000,000. This, of course, is a higher rate than usual. In 1913, the last full year before the war, the yield on new investments was 5.07, while in 1908 it was 4.39. In 1913 the company had no United States Government bonds. Now over 12 percent of the total assets, or \$119,141,000, is invested in such securities. Farm loans have increased from something less than \$1,100,000 to over \$52,000,000. The holdings of state and municipal securities have risen from \$53,000,000 to \$98,000,000.

Connecticut General's Drive

The Connecticut General agency forces, who were trying to write \$15,000,000 insurance in January in honor of the 25th anniversary of Vice-President Bulkeley's connection with the company, cleared the mark easily, writing \$16,600,000 in new life business during the month and \$37,900 in accident premiums. The production passed the \$12,000,000 mark early last week, and accident and health business shows a large gain over the corresponding period last year. There have been three days during January when the life business for the day amounted to more than \$1,000,000. The two Hartford agencies together have produced over a million of business, and the New York agency has sold nearly \$1,500,000 of insurance since Jan. 1.

Discuss Louisville Sales Congress

Louisville Life agents meet Saturday at the office of Harvey White of the Phoenix Mutual Life to discuss plans for the insurance sales congress to be held in Louisville in March. A similar congress last year attracted many agents from Kentucky, and Southern Indiana.

INTER-SOUTHERN'S LEADERS

Topnotchers in the Agency Field of the Well Known Louisville Company Are Now Announced

The Inter-Southern Life of Louisville, Ky., announces that its aim for 1922 is \$70,000,000 of insurance in force. The officers of the Islic Club, which comprises its leading agencies, have been announced for 1922, they being J. L. Strickland, president, of Louisville; W. S. Rodgers, vice-president, of Lakeland, Fla.; T. Pasco Rodgers, secretary, of Tampa, Fla. The vice-presidents of the different states for the club are: R. L. Blair, Arkansas; C. C. Young, Florida; E. E. Simpson, Indiana; McKay Reed, Kentucky; Paschl P. Vaca, Ohio, and R. M. Love of Tennessee. The Parrish & Capers agency led in 1921. These people are state managers for Florida. The home office agency at Louisville was second; F. W. Bailey, of Arkansas, manager of the southwestern department, was third; Love & Tinsley, of Memphis, Tenn., were fourth and Ellsworth Regenstein, manager for northern Kentucky and Ohio, was fifth.

The insurance in force is \$59,204,201; increase, \$1,303,030. Stanley Reed, director of agencies, on his feet all the time and full of vim and vigor, is stimulating the agents to their greatest effort.

NO CHANGES IN MANAGEMENT

J. R. Paisley Will Continue as the Head of the Standard Life of Decatur, Ill.

The Standard Life of Decatur, Ill., which will soon move its headquarters to 716 Locust street, St. Louis, will occupy the entire building there, except quarters that are taken by the Republic National Bank. This makes ideal quarters for the Standard, as it has use of the bank vault and all other accommodations. Former Attorney-General J. M. Atkinson of Missouri, Judge David W. Hill, W. E. Brown, president of the Republic National Bank, William Sacks, a capitalist, Edward Rowling and others will be interested with the present stockholders in the company. It has placed 100,000 shares of the company's capital in St. Louis. The Commonwealth Life of Omaha will be merged with the Standard Life in a short time. There will be no change in the management of the company, J. R. Paisley continuing as president. Mr. Paisley has built up the company rapidly and substantially.

Midland Mutual's Good Showing

At the annual meeting of the stockholders of the Midland Mutual Life of Columbus, Ohio, all officers were re-elected. The following new directors were elected to fill vacancies: Fred A. Crawford, vice-president, Ohio Fuel Supply Company; Fred A. Miller, president, H. C. Godman Company.

The annual report for 1921 was satisfactory in every way. Insurance in force at the close of the year on a paid-for basis amounted to \$47,029,354, an increase of approximately \$6,200,000. The assets of the company amounted to \$5,865,044, an increase of \$1,061,937 during the year. Total income for the year was nearly \$1,900,000. Disbursements to policyholders, beneficiaries as death claims, dividends, etc., amounted to \$352,395.82. The reserve on policy contracts required by law is over \$5,000,000, an increase of over \$920,000. The surplus to policyholders at the close of the year, after making liberal allowances for all liabilities, was \$418,226.35. The mortality for the year was exceedingly favorable, being slightly under 32 percent of the expected. The rate of interest earnings was unusually high.

L. C. Barta has joined the Omaha, Neb., agency of the State Mutual Life under General Agent W. H. Indol.

MODERN BUSINESS GETTING METHODS

Life Insurance Performs Useful Service Whether a Man Lives or Dies—Valuable to the Wealthy or Those of Small Means

BY JUDGE WILLIAM H. LUEDERS

WHILE insurance is taken primarily for the protection of a man's dependents, who, lacking such means would be left in want, its direct benefits are far from being confined to this one result, and its indirect effects still less so.

Let us consider first this fundamental need and most direct aid of life insurance. When a man marries, he has assumed an obligation which he is in honor bound to fulfill to the best of his ability. He has promised to provide food, shelter and raiment for his wife, and in addition he hopes to give her the ordinary comforts, and at least some of the luxuries of life. In doing this he has placed, as it were, a mortgage on his future earnings; he has incurred and assumed a debt which takes precedence over all other debts, whether previously incurred or to be assumed in the future, and that is his sacred debt to his family. As time goes by and the family perhaps increases in size, his debt, the amount of the mortgage on his future, likewise increases. When a man looks ahead and faces the proposition that within the next 20 years he must provide a minimum of \$30,000 for the mere support of his wife and children, he may be staggered by the outlook. And yet this is only \$1,500 a year, and given his health and strength, he should have no difficulty in meeting all obligations.

Suppose His Support Should Be Withdrawn

However, suppose his support should be withdrawn, through his death or possibly his own disability from accident or disease. A woman, left alone, if in good health and not too old, may go out in the world today and make her own way without undue trouble; but most right-minded men do not want to leave the problem to be solved in that manner. It is often an impossibility anyway. What may be done by a widow without children becomes an impossibility for the woman left with one, two, three or more children clinging to her skirts and dependent on her, not only for their support, but for that home influence and motherly care to which every child is rightfully entitled. She can scarcely take a child by each hand and trudge forth with it to earn her daily bread. Neither can she leave her children at home uncared for while she goes out alone to make their way. She faces the disruption of the home or the neglect of her children, or both.

And let me emphasize right here that the homes of our land are the bulwarks of our nation, and the real source of our strength, and anything that tends to tear down our homes or deprive our children of their due influence and care is sapping at our vitals. Certainly, any institution such as life insurance which can hold together the homes of our land after the breadwinner is gone is worthy of our undivided support if only for selfish reasons.

Face Two Distinct But Connected Problems

It is easy to see that the average man with a family is facing two distinct yet closely connected problems. The immediate problem is the support of his family, by his own efforts while he lives. In the background, and yet ever potentially present, is the problem of support for his family if he be called away before his part of the task is completed. For most of us, at least in the younger years of our lives, there can be only

one solution to the double problem, and that is in carrying of an amount of life insurance adjusted to the requirements of our family.

Most people starting out in life do not have a chance to accumulate much in the way of property or investments for a number of years. Early earnings are small, consequently if a man is to protect his family at all, it can be done only by life insurance at this stage. Other investments cannot achieve the same result. They may pay ultimately much higher rates of interest, but they give no element of protection in the early years. If \$50 is put into something good now it may mean \$100 in ten or twelve years, but \$50 put into life insurance now may mean \$2,000 to the family in a short time.

How Much Insurance Should Be Carried

Just what amount of life insurance should be carried depends on the individual case and surrounding circumstances. No hard and fast rule can be laid down, because what might be adequate protection to one man with a certain income, family and scale of liv-

Judge William H. Lueders, of the Hamilton county probate court, Cincinnati, O., who has been for years in his present position, dealing as he does with the administration of hundreds of estates both large and small, which come before him, is particularly qualified to speak of the service which life insurance renders. Also he has had much opportunity to observe the need of life insurance. This address on the benefits of life insurance was delivered at the recent agency meeting of the Western & Southern Life of which he is a director.

ing, might be only a drop in the bucket for a man of different caliber, standards and circumstances.

We can only generalize on this part, and say that a man's life insurance should be sufficient to provide his family, in case of his death, with an income large enough to prevent an immediate change in their plan of life, but may continue, with due economy, and some curtailment of unnecessary luxuries, to enjoy about their usual standard of living, until such time as the children can support themselves and those still dependent. A life income of decent amount for the widow is the prime consideration where there are no children who can be depended upon to look after her.

Perhaps the best general rule that can be given for the amount of life insurance to be carried, is the estimate of 10 percent as the reasonable percentage of a man's income which can be put into insurance. Even such a rule as this is inapplicable in many cases. Each case must be decided on its merits. For some, 10 percent may be too small, for others somewhat too large.

Benefits to Man in His Declining Years

The discussion so far has touched only on the benefits of life insurance to the families of those who die in their productive years, and with people still dependent on them for support.

Young man Jones today is old man Jones tomorrow. Sometimes life is more disastrous than death, because it is suffering long-drawn-out, and the men who have spent everything in his younger and more productive years faces life's decline with little or nothing in sight but a wretched and dependent old age. How different his position is if he has saved out of his earnings from year to year a sum sufficient to carry

a reasonable sized insurance policy! When old age comes he has this policy to fall back on.

An endowment policy payable at age 60 or 65 provides either the cash in a lump sum or an income for a certain number of years or for life, and if the latter be chosen he is sure that he will always have something to depend on, no matter how long he lives. Neither is it necessary that he have an endowment policy, for any policy except term insurance provides a cash value after it has been carried for a time, and this value can be taken either in cash or applied to a life income the same as a regular endowment, only of course in a somewhat smaller amount per thousand.

Good If You Die Young; Good If You Don't

We can summarize and combine the two main points we have endeavored to make so far as follows: Every person who carries life insurance will either die before his productive period is over, or he will outlive his real capacity for production. For the sake of illustration we will say that this quitting time averages age 65. If the insurer dies before 65, he has protected his loved ones by the insurance which takes for a time the place of his earning capacity. If he lives to 65 himself, he has saved his money for his own old age, and can toast his shins by his own hearth in peace and comfort. It is a thoroughly reasonable argument, and works out in

practice, because it is good if you die young, and good if you don't. There is no middle ground.

Insurance More Persistent Than Savings Accounts

The average savings account in the United States is not over three years old, and cases of savings accounts which have run eight or ten years without being withdrawn are very rare indeed. On the other hand, there are hundreds of thousands of insurance policies in force today which have run very much longer. The fact is that savings through insurance persists, where savings in other ways do not persist in anywhere near the same degree. There are several contributing factors in this. Insurance premiums come due regularly, in convenient amounts. The agent who placed the insurance has an interest in seeing it kept up, and usually reminds the insurer who inadvertently or otherwise overlooks his payment, and makes every effort to keep the policy in force. Above all else there is a distinct sense of loss to the insurer in dropping a policy once issued. If he fails to pay his annual insurance premium or deposit, as we may call it, of, say, \$30, he has lost \$1,000 worth of protection right there, but if he fails to put into the savings bank the \$30 deposit which he had intended, he feels that it is only \$30, and that he will put it in later. And then he usually doesn't.

Meets Needs of Man with Larger Income

The benefits of life insurance touched upon so far may have seemed to have primary reference to the man of smaller means, the man whose support of his family left little for investment outside. Yet the man of larger income and wealth has the same need for protection, along with other needs which

might not be so apparent at first glance.

One of the great benefits to be derived from leaving part of one's estate, whether that estate be large or small, in life insurance, is the fact of its certainty, and its known and guaranteed value. A man may have a flourishing business during his lifetime, but it is not worth as much to someone else, indeed oftentimes advantage is taken of a man's death to the disadvantage of his family.

A man cannot pick his own time to die. It may be at a time of depression—if so, his insurance policy is the only thing he has which is likely to be worth 100 cents on the dollar. With stocks and securities fluctuating, the shrinkage in a man's estate may be from 10 to 50 percent through just such things as these. But the life insurance does not shrink—it is guaranteed.

Provides a Will That Can Not Be Broken

A life insurance policy again is a will that can not be broken. The money it represents, unless payable to the estate, will be paid direct to the person for whom it was intended, and without expense or delay of any kind. And it will be paid the way it was intended, whether in cash, or the interest on the money, or an income for a period of years or for life. Contrast with this the expense and delay of settling an estate, even where the will is not contested. No estate of any size is settled without some little delay and expense and shrinkage from other causes. Men of means are turning more and more to life insurance to provide certainty for their family and other bequests after their own death.

Attorney in Detroit Gives an Opinion on Partnership Insurance

ATTORNEY JOHN J. GAFILL of Detroit, Mich., has given an opinion to Utter & Thomson of that city, general agents for the New England Mutual Life, as to the status of a copartnership on the death of a partner. It is very interesting to life insurance men in their solicitation of partnership insurance. Attorney Gafill says:

"Answering your inquiry as to the legal status of a copartnership upon death of one partner, and the relation of business life insurance thereto, would say:

"Under usual conditions, death works an immediate dissolution of the firm. The surviving partner faces a legal obligation to convert firm assets into cash, for payment of firm debts, for settlement with the estate of the deceased partner, and to wind up all joint business accounts, without undue delay. Not only firm creditors, but also personal creditors of the deceased, must be recognized.

"Without ample cash funds, through business life insurance or otherwise, the surviving partner may lose the result and prospects of many years of effort, and the family of the deceased may be forced to accept settlement on the basis of a dead concern, instead of a GOING concern.

"The small concern especially, with limited credit, jointly and individually, where the partners have staked about everything in their business, may invite disaster unless so protected."

The man who waits for fortune to knock at his door may develop into a good waiter, but that's his finish. Put "push" on your door if you want fortune to come in.

Having recently entered
Indiana

THE FRANKLIN

Life Insurance Company,
of Springfield, Illinois,
has several unusually at-
tractive openings in that
state for life men of
general agency caliber.

—□—

Contract direct with the
Company.

—□—

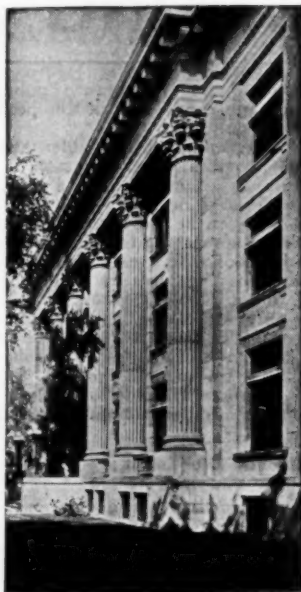
Over \$125,000,000 of in-
surance in force.

—□—

The remarkable growth
and achievements of
THE FRANKLIN LIFE are due to its traditional
"Aggressive Conservatism" and the splendid co-opera-
tion between the Company and the Agency Staff.

Let us know something about your qualifications and
your ambitions as an insurance man, and we will give
you the details of our proposition.

*Write direct to the Home Office,
Springfield, Ill.*



Bankers Life Company

Leads

Entire United States

The only Life Insurance Company in
America, writing \$100,000,000 a year
or more, to show a gain over 1920
(Excluding companies writing industrial insurance)

Paid-for business for 1921 (Issued, increased and restored).....	\$111,000,000
Paid-for business for 1920 (Issued, increased and restored).....	95,000,000
Gain	\$ 16,000,000

Bankers Life Company

GEO. KUHS, Pres.

Des Moines, Iowa

In Business Since 1863

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

Insures all classes of selected lives, issuing policies on the ordinary, intermediate and industrial plan at all ages. It also insures against total and permanent disability. Policies of the company are made secure by reserves maintained on the highest standard, with additional contingent reserves providing protection against all emergencies. Information and Advice on any matter relating to Life Insurance is Available at any time through the Agencies or Home Office of this Company.

LOCKWOOD COMMITTEE CONCLUDES HEARING

(CONTINUED FROM PAGE 1)

Mr. Untermyer during the many hearings upon insurance affairs in the past months, and more especially those held recently, it may safely be assumed that the Lockwood committee in its preliminary report will urge the enactment of new legislation or the amendment of statutes already upon the books along these avenues:

Prohibiting fire and casualty companies as well as life offices from investing their funds in speculative securities; requiring all classes of underwriting institutions to loan a fixed percentage—say from 10 to 20 percent—of their assets or reserves on real estate mortgages; compelling the free admission to all governing fire and casualty organizations of mutual as well as stock companies; granting mutuals the right to embark in multiple lines of business providing their net surplus accounts justify such departure; compelling all insurance offices to do business with brokers duly licensed by the insurance department without further requirement other than that they shall give bond guaranteeing the full payment of all incurred obligations; forcing life companies without extension of time to dispose of all securities now held in contravention of the original "Armstrong laws," and finally, vesting in the hands of the insurance department or of a specially created commission, the right, if not to make insurance rates for fire and casualty risks, the power to review these as to their "reasonableness."

Untermyer Attacks Phillips

Life insurance affairs were only incidentally touched upon during the closing sessions of the committee. Former Superintendent Phillips was taken to task by Samuel Untermyer, chief counsel of the committee, for the time extensions he had allowed the life companies in which to dispose of their stock holdings; action that Mr. Phillips justified in the light of the conditions that obtained when making his decisions. Mr. Untermyer also offered in evidence tables purporting to show that two of the leading life offices had sustained severe losses through their retention of railway and other stocks.

The Lockwood Committee will likely present an intermediate report to the New York legislature within the next two weeks, together with recommendatory new legislation. So far as the life companies are concerned, this will probably require the investment of a larger percentage of their funds in real estate mortgages than the majority of them now practice and may fix a definite time limit within which they must dispose of stock holdings not now sanctioned under the Empire State statutes.

Northwestern Mutual Business

The Northwestern Mutual Life announces that the Milwaukee general agency of Clifford L. McMillen leads the other general agencies in point of per capita business written and paid for. The company says: "The first three agencies and their records are listed below. The leading agency is largely city territory, but the other two, although embracing some smaller cities, are country fields.

General Agency	State Written for	Paid-
C. L. McMillen.....	Wis. \$59.87	\$49.83
D. N. Cameron.....	Wis. 42.81	33.74
Harry L. French.....	Wis. 30.85	29.18

"The Van Vechten agency of Iowa ranks fourth on paid-for figures and the Langford & Fahey agency of St. Paul, Minn., is fourth on the written basis.

"The figures for the entire company are \$11.41 written and \$10.11 paid-for.

"All per capita figures are based on the 1920 census returns."

B. F. Hadley, vice-president of the Equitable Life of Des Moines, returned with his family from the theatre to find that his house had been robbed. While the amount of cash taken was only \$13, a large amount of valuable jewelry was stolen.

PLANS FOR COLUMBIA COURSE

Joseph B. MacLean of the Mutual Life
Is the Instructor in Life
Insurance

A practical course in life insurance for insurance men will be given at Columbia University in New York in the spring session, beginning Feb. 14. Joseph B. MacLean, assistant actuary of the Mutual Life of New York, will be the instructor.

The principles and practices of the life insurance business will be considered in the fourteen lectures, comprising the course, which will be given on Tuesday evenings. Disability benefits; accidental death benefits; valuation, including net premium, preliminary term, modified preliminary term and other systems; valuation of assets, including amortization of bonds; annual statements; the gain and loss exhibit; investments; group insurance; industrial insurance; the principal sections of the New York insurance law; general legal principles affecting life insurance; the taxation of companies and of policy proceeds, and government insurance, including the U. S. War Risk Insurance and other plans will be the topics of the lectures.

Leading Offices of the Travelers

The leading branch offices of the Travelers last year in new paid for life business for New York City, Chicago, Baltimore, Cleveland, Brooklyn, Philadelphia, Hartford, and San Francisco. In new paid-for accident and health premiums the leaders according to rank were Chicago, New York City, Des Moines, Montreal, Hartford, Kansas City, San Francisco, and Philadelphia. The leaders in new increase paid for accident and health premiums were Montreal, 42nd street office, New York City; Cincinnati, Los Angeles, Philadelphia, San Francisco, Reading and Kansas City.

Grant Heads Business Men's Assurance

W. T. Grant, organizer of the Business Men's Assurance of Kansas City, who has been the active manager of the company, first as secretary and more recently as vice-president and secretary, was made president of the company at the annual meeting of the board of directors last week. C. S. Jobs, former president, has become chairman of the board. Mr. Grant had an excellent record as a life insurance man before going with the Business Men's Assurance, which fitted him especially well for the supervision of the life department of the company, which was launched a little more than a year ago and has shown a remarkable growth.

Bankers Life Building Plans

The new structure which is to be erected on the site of the Wellington Hotel at Des Moines, and which will house the Bankers Life of Iowa, will be known as the Rice building and not the Insurance Exchange. The latter has been planned by George B. Peak, president of the Central Life, and will be erected at Fifth and Grand on an opposite corner, making this the new insurance center of Des Moines. The Rice building will be named after the granddaughter of President George Kuhns of the Bankers Life. It will be 13 stories high and work of wrecking the Wellington hotel will start March 1. It is proposed to erect the Rice building in a year.

Equity Life Is Growing

The Equity Life of Omaha, which was incorporated last April and has been writing business only a few months, reports \$1,556,500 insurance now in force. At the company's annual meeting last week, A. S. Sorenson was elected president; Guy A. Collard, vice-president; Guy H. Furness, secretary, and Paul A. Havens, treasurer.

Northwestern National Life Insurance Company

MINNEAPOLIS, MINN.

A WESTERN, MUTUAL, ANNUAL DIVIDEND,
OLD LINE COMPANY

The Company for Policyholders and Agents

An Exclusive Life Reinsurance Company

THE REINSURANCE LIFE COMPANY OF AMERICA DES MOINES, IOWA.

Prompt Service

Full Coverage

Attractive Contracts

"The Company of Co-operation"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family! Any plan, any age, either sex! This is a service our men appreciate these days. If it appeals to you, write.

HOME OFFICE, DES MOINES (R-T Bldg. IOWA

TERRITORY—IOWA SOUTH DAKOTA

Central States Life Insurance Company

St. Louis, Mo.

Insurance in force - - \$58,000,000.00

JAMES A. McVOY

Vice-President and General Manager

A Wider Field An Increased Opportunity

Our Agents can sell policies on the annual premium plan, up to \$3,000, to young men and young women as young as age 2—protective insurance and Educational and Business Start Endowment Insurance. This extension of the age limit for Ordinary Insurance down to age 2 helps our Agents considerably. We issue Participating and Non-Participating Policies.

As regards adults, we write contracts with Double Indemnity provisions covering any kind of fatal accident, or with Double Indemnity provisions covering fatal travel accident only, as may be desired.

We issue policies with waiver of Premium and Disability Annuity or Installment Payment features.

We insure males and females at the same rates.

OLD COLONY LIFE
INSURANCE COMPANY
CHICAGO, ILLINOIS

1867

1921

THE EQUITABLE LIFE INSURANCE COMPANY OF IOWA

RESULTS OF 1920

\$254,538,407.00 of Insurance in Force.
62,399,248.00 New Business in 1920 (paid for)

Sixty-nine per cent of all business written
since organization still in force.

For information address: Home Office, Des Moines

The Farmers & Bankers Life Insurance Company

Invites Inspection—Inquiry of Integrity

It Issues

POLICIES THAT ATTRACT

And maintains a relationship with its Agents that
creates a genuine spirit of loyalty between Agents
and Company

Home Offices;

Wichita, Kansas

Confidence - Ability - Service

The Splendid Record of the Past Year is a Challenge that will
be met by every Fearless Agent who Grasps the Fact that
Nothing can Defeat Diligent and Honest Toil.

1921 Will Reward Workers, but not Shirkers

New England Mutual Life Insurance Co.

87 Milk Street, Boston

Seventy-seven Years of Faithful Service

Satisfied Policyholders Make Prosperous Agents

This is One of a Series presenting the following Peoria Life features

- | | |
|---|---|
| 1—Live attractive policies to meet every need. | 7—A Big Happy Family of Successful Agents. |
| 2—Lifetime contracts providing liberal commissions. | 8—Total Abstainers insured at reduced rates. |
| 3—All promotions made from the ranks. | 9—We work for and with our agents. |
| 4—Peoria Life men are trained for their work. | 10—P. D. Q.—“Policies Delivered Quickly.” |
| 5—All Death-claims paid in 30 minutes. | 11—Satisfied Policyholders make Prosperous Agents. |
| 6—We insure women on equal terms with men. | 12—Peoria Life Investments have their roots in the Earth. |

Success Talks No. 11.

What is a life insurance man's biggest asset in his efforts to achieve success? Certainly a growing list of satisfied policyholders come close to answering this question.

The Peoria Life has always been proud of its Happy Family of Satisfied Policyholders. They have helped to build our Company and to make our agents prosperous.

The source of this satisfaction lies in the up-to-date policies of the Peoria Life, the service we render, and the sincere interest we take in all our policyholders.

The proof of this satisfaction is shown in the fact that our 1921 statement shows a renewal rate of 90.6%!

Peoria Life helps its men make good!

GOOD CONTRACTS TO LIVE CLEAN AGENTS

PEORIA LIFE INSURANCE COMPANY

PEORIA • • ILLINOIS

